

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44

SATURDAY, APRIL 2, 1887.

NO. 1,136.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	409	Bulgaria and the Peace of	416
The Financial Situation.....	410	Europe.....	417
Loss of Reserve by New York	412	Financial Review of March.....	417
Banks.....	412	Railroad Earnings.....	418
The Union Pacific and Mr.		Monetary and Commercial	
Adams' Administration.....	413	English News.....	418
Chicago Burlington & Quincy.	415	Commercial and Miscellaneous	
		News.....	420

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Prices of Active Bonds at N. Y.	
change, U.S. Securities, State		Stock Exchange, and Range	
and Railroad Bonds and		since January 1, 1886.....	424
Stocks.....	422	Railroad Earnings.....	423
Range in Prices at the N. Y.		General Quotations of Stocks	
Stock Exchange.....	423	and Bonds.....	426
		Investment and Railroad News	432

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	12 78
Six Mos. do do.....	11 88

These prices include the INVESTORS' SUPPLEMENT, of 100 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. { 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Bank exchanges for the week ended March 26 make a less satisfactory exhibit so far as the aggregate is concerned than any full week since the beginning of 1887. In comparison with last week there is a loss in the total of \$109,417,556, of which \$86,609,967 was at New York. The heavy decline at this city is in part accounted for by the further diminution of transactions in stocks, but about half of the decrease has its origin in reduced clearings from other business. Twenty-three of the thirty-four cities outside of New York record losses from a week ago which in the aggregate reach nearly twenty-three millions of dollars. At Boston the falling off from March 19 is almost wholly due to smaller stock operations. Messrs. R. G. Dun & Co. report an increased number of failures during the week, the casualties being considerably above the average in the Southern States and Canada. They also state that the prevailing uncertainty with regard to the effect of the Inter-State Commerce Bill affects most branches of business unfavorably, except in so far as transactions are hastened to make shipments by rail before the changes in rates and expiration of contracts.

Contrasted with the same week of last year there is a loss in the whole country of 10.1 per cent, New York showing a decline of 20.8 per cent, and the total for other clearing houses exhibiting an increase of 17.3 per cent. Heavy gains are reported from a number of points, notably Omaha, 139.9 per cent, St. Joseph 111.3, Kansas City 76.7, Peoria 71.1, St. Paul 54.1, Cleveland 46.9, and Grand Rapids 45.9 per cent.

The market value of the share transactions on the New York Stock Exchange for the week has been only \$59,149,000, against \$163,053,000 for the corresponding period in 1886.

Pursuing our usual method of deducting two-and-a-half times these values from the New York, we find that the exchanges of other origin record an increase of 42.3 per cent.

	Week Ending March 26,			Week Ending Mar. 19,	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$541,735,306	\$683,711,343	-20.8	\$628,345,503	-3.6
Sales of.....					
(Stocks... shares.)	(1,107,441)	(2,667,764)	(-58.5)	(1,881,078)	(-42.4)
(Cotton... bales.)	(678,700)	(490,400)	(+38.4)	(532,700)	(-18.6)
(Grain... bushels.)	(27,861,000)	(39,923,000)	(-24.5)	(50,577,000)	(+88.2)
(Petroleum... bbls.)	(11,146,000)	(36,542,000)	(-69.3)	(30,725,000)	(+11.3)
Boston.....	\$79,347,091	\$73,908,909	+8.2	\$80,550,446	+18.9
Providence.....	4,285,200	3,746,500	+14.4	4,245,500	+5.5
Hartford.....	1,439,561	1,444,858	-0.3	1,063,471	+35.5
New Haven.....	1,040,700	877,814	+18.6	1,172,760	+13.1
Portland.....	776,540	739,002	+2.3	866,765	+6.6
Worcester.....	890,832	739,527	+17.2	909,725	+13.4
Springfield.....	772,389	708,082	+9.1	1,017,078	+40.1
Lowell.....	519,650	425,988	+22.0	581,171	+34.9
Total N. England	\$80,048,883	\$82,005,853	+8.6	\$100,012,922	+17.9
Philadelphia.....	\$58,541,246	\$53,707,403	+9.0	\$63,169,826	+6.8
Pittsburg.....	8,979,615	6,993,173	+27.0	8,418,146	+25.2
Baltimore.....	12,405,316	10,756,758	+15.8	12,605,044	+6.5
Total Middle.....	\$79,886,078	\$71,460,859	+11.8	\$84,191,019	+8.4
Chicago.....	\$50,304,409	\$42,905,002	+19.2	\$53,123,073	+27.9
Cincinnati.....	10,828,900	8,072,700	+34.1	10,768,800	+18.4
Milwaukee.....	3,679,734	3,319,112	+10.9	3,474,858	+17.4
Detroit.....	5,041,185	2,779,873	+81.4	3,362,726	+16.3
Indianapolis.....	1,410,088	1,025,181	+38.0	1,350,819	+3.9
Cleveland.....	2,669,172	1,816,682	+46.9	2,685,782	+30.3
Columbus.....	1,370,156	1,778,307	-10.8	2,424,241	+44.2
Peoria.....	1,088,741	624,721	+71.1	1,024,122	+51.0
Omaha.....	2,773,757	1,206,587	+129.9	2,459,012	+62.7
Minneapolis.....	2,671,185	2,748,380	-2.8	3,187,347	+20.0
Denver.....	2,308,258	1,656,568	+39.3	2,500,562	+60.9
St. Paul.....	3,481,482	2,358,832	+47.4	3,554,328	+39.4
Grand Rapids.....	519,964	350,251	+48.1	484,061	+25.5
Wichita.....	1,679,585	.....	....	1,783,589	....
Total Western.....	\$86,912,901	\$69,830,206	+24.0	\$90,384,227	+23.1
St. Louis.....	\$16,038,801	\$13,050,486	+22.9	\$17,247,526	+37.4
St. Joseph.....	1,543,137	730,267	+111.3	1,741,520	+140.8
New Orleans.....	10,998,417	8,072,892	+35.6	12,007,205	+50.8
Louisville.....	4,543,959	3,832,658	+18.5	4,800,732	+18.4
Kansas City.....	7,136,555	4,088,324	+74.7	7,761,202	+67.7
Memphis.....	2,019,341	1,465,348	+37.5	1,889,833	+42.1
Galveston.....	1,077,902	1,78,965	-39.6	840,311	-37.6
Norfolk.....	590,705	650,000	-9.1	672,815	-9.1
Total Southern.....	\$43,647,215	\$32,848,810	+32.9	\$47,159,564	+38.8
San Francisco.....	\$13,881,631	\$10,497,231	+27.5	\$13,096,505	+33.9
Total all.....	\$854,612,103	\$950,362,802	-10.1	\$964,029,050	+3.7
Outside New York	\$312,378,708	\$266,051,450	+17.3	\$335,084,297	+20.9

* Not included in totals.

As received by telegraph this evening, the returns of exchanges for the five days record an increase in the aggregate over the figures for the similar period of the previous week, and in comparison with the corresponding five days of 1886, all the cities exhibit gains. For the week ended April 2, the subjoined statement indicates an increase compared with last year in the total for all the clearing houses of 7.2 per cent, and an excess outside of New York of 14.1 per cent.

	Week Ending April 2,			Week End'g Mar. 29,	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$544,675,931	\$532,362,789	+2.3	\$454,771,805	-19.6
Sales of Stock (sha.)	(1,721,351)	(1,580,000)	(+8.9)	(822,051)	(-50.7)
Boston.....	74,890,437	64,947,950	+15.2	66,517,256	+8.8
Philadelphia.....	48,478,078	43,751,598	+10.8	49,874,108	+8.4
Baltimore.....	9,984,420	8,063,388	+23.5	10,318,890	+11.5
Chicago.....	42,887,000	38,129,000	+12.5	42,097,000	+18.7
St. Louis.....	12,880,949	10,549,508	+22.1	13,551,250	+24.5
New Orleans.....	7,240,285	5,781,668	+25.2	9,717,260	+48.7
Total, 5 days.....	\$746,037,700	\$704,575,088	+5.9	\$646,247,927	-13.0
Estimated 1 day.....	155,272,354	145,162,071	+6.9	144,265,163	-3.8
Total full week	\$901,310,054	\$849,738,029	+6.1	\$790,513,090	-10.6
Balance, Country*	85,482,931	71,159,408	+20.1	87,974,177	+33.9
Total week, all	\$986,792,985	\$920,897,437	+7.2	\$878,517,237	-7.6
Outside New York	\$391,715,778	\$281,534,449	+39.1	\$317,743,523	+19.0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

Money, as expected, has become a little more active this week. On call, as represented by bankers' balances, the extremes have been 9 and 3 per cent, with 6 per cent as the average. Renewals have been made at 6 per cent, and that has been the rate among those of the banks which have been in a position to offer money on call. Stock commission houses having done only a small business, while the stocks that have advanced being many of them the more substantial properties and always comparatively easy to borrow on, no very great urgency in the demand for money has existed on any day during the week; at the same time those who have been interested in higher prices for stocks have been free lenders. It is also presumed that further loans have been transferred to London during the week, though we have no means of confirming the report. Altogether, while the market has been close, it has been so managed as to be kept free from speculative manipulation; and if the new funds our banks will receive from Government first of April disbursements, and if the outflow to the interior is reversed or even checked, the prevailing belief in a somewhat easier money market after a few days may be realized. We have made some suggestions with regard to the nature of the movement of currency to the interior in a subsequent column; and we would add here, that so far as the issues of silver certificates which are being transferred to the South and West through the Treasury, are made up of small notes, their return to this centre must be a slow matter. In comparing the Treasury receipts of customs yesterday, we noticed that although the silver certificates outstanding have of late increased so largely, the payments in that kind of currency remain small, being only 10.1 per cent of the whole in February and 11.4 per cent in March. Of course this must be in great part due to the fact that as the small notes are so large a percentage of the later issues, they find constant use as the more active currency.

In London and on the Continent we have a sharp contrast with our own market, money being very cheap indeed. At the first named centre discounts of 60 day to three months bank bills are only $1\frac{1}{2}$ per cent; at Paris the open market rate is 2 per cent; at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort $2\frac{1}{2}$ per cent. On the Continent the bourses have been a little disturbed on account of the report of a renewed attempt upon the life of the Czar, while at London business has been confined to speculation in Americans and in a few British railways; trade gives no signs of increasing activity anywhere in Europe, but it seems as if the very low rates for money ought to encourage speculation in securities. The Bank of England gained £75,000 bullion during the week; according to a special cable to us this was made up by an import, principally from Egypt of £91,000, a receipt from the interior of Great Britain of £34,000, and by an export wholly to Germany of £50,000.

The foreign exchange market has been dull and irregular this week. On Monday the nominal rates were reduced half a cent to figures which made them conform more closely to those ruling for actual business, but the tone was reported heavy even at the decline until Wednesday under the influence of offerings of bills drawn by the arbitrage houses against stocks purchased on European account, together with a few grain bills. On Wednesday a firmer feeling was noted in the morning, but it gave way to ease in the afternoon. On Thursday the pressure of loan bills made the market weak, and first-class bankers' 60 day drafts were bought at nearly $1\frac{1}{2}$ cents below the ruling nominal rate, but commercial bills

were scarce. How long these relations will continue in the exchange market it is impossible to divine. While loan bills remain to be absorbed the ruling rates have little relation to foreign trade conditions. The feeling is all the time that exchange must advance. In fact, when the month of March opened it was supposed that gold exports could not long be delayed. It will be remembered that sight rates had been as high as $4\ 89\frac{1}{2}$ the last week in February. But ever since then exchange has been weak and variable. While money is so cheap in London, and holders of stocks are able and continue to borrow there, these conditions will remain.

A President of a Philadelphia bank in referring to our article of last week with reference to changes in the law as to bank reserves, asks for information on a further point. He states "that the reserve cities outside of New York have heretofore been allowed to act as reserve agents for banks outside of the reserve cities and at the same time keep one-half of their reserve in banks in New York;" and his question is whether "if banks in such reserve cities now vote to become reserve cities like New York, can they still keep the same reserve in New York as heretofore." When we wrote last week we said nothing on this point, but assumed for the time being that the question here raised would be answered in the affirmative, although the natural inference from the amendment is that such was not its intention. But the change when interpreted in that way was so radical and the second section of the amendment apparently so uninviting that we accepted the view that these new central reserve cities could keep one-half of their reserve in New York as heretofore. Since then, having seen it stated that Comptroller Trenholm had sent notice to St. Louis banks deciding that this could not be done, we telegraphed the Comptroller whether such a decision had been made, and he replies that "the law seems to preclude banks in central reserve cities from including in their reserve, balances due them by banks in any other city whatever." Thus interpreted the amendment becomes as stated not a very attractive device for an interior trade centre to take advantage of. All banks in large cities must keep balances not only in New York but also at other important points. They cannot conduct their business on any other basis. This they were free to do and to get interest for, while counting it as a part of their reserve, under the old system; hereafter it appears that as soon as any city takes upon itself the new dignity of a central reserve city this privilege is gone, and it must retain its full 25 per cent in lawful money at home in its own vaults idle. Of course if the new privilege of carrying twelve-and-a-half instead of nine per cent of other bank reserves increases deposits largely, there may be compensation; but we see no reason for anticipating that result, especially as there are, if the reports are correct, already three of these central reserve cities in the West, and the list is not finished yet. Under this ruling the more the better for the strength of the banking and currency system, only the Comptroller will have to adopt some plan by which he shall know whether the 25 per cent is always retained at home, for it is only in a few cities that the banks publish weekly returns. If it should turn out also that when a city had reached this new position, it could not retreat or divest itself of its new obligations, the law might perhaps suggest in more ways than one the bewitching invitation the crafty spider extended to the guileless fly.

Mr. Morrison did a graceful thing in nominating Judge Cooley, though a political opponent, as Chairman of the Inter-State Commission. His election to that position will cause general satisfaction in the mercantile com-

munity. Mr. Cooley has had experience in railroad matters, and while no one would accuse him of a leaning towards the railroad side of any question, he is known to entertain practical and sensible views with reference to many problems connected with the administration of railroads, and to have the courage and determination to act fairly and impartially on matters coming before him for consideration. We have before called attention to the fact that the discretionary powers vested in the Commission are very limited, but Mr. Cooley's election is a guarantee that, so far as the President of the Commission is able to guide the action of the Board in this and other matters, the powers will be wisely used, and, so far as consistent with the law, in such a manner as to conserve both industrial and railroad interests, rather than to vex or injure either.

The new law goes into effect next Tuesday, and in certain quarters no little dissatisfaction continues to be felt at the new tariffs, schedules and classifications which the railroads have prepared in anticipation of that event. We think this is natural, and yet, as we said last week, merchants and shippers should not forget that the position of the railroads is an exceedingly difficult one. A new condition of things has suddenly been thrust upon them. They are required under severe penalties to live up to it. They can not afford to make mistakes, because they will prove costly by reason of these penalties. Hence, if they err at all, they must err on the safe side. No doubt many of the tariffs now announced will have to be changed, but time alone can determine that. As an illustration of the difficulties in the way of making a classification satisfactory to all interests, we have the divergence of views that developed this week at the meeting of the special committee of the dry goods men, and which resulted in a disagreement. Much vexation and embarrassment will of necessity result from the law—in the nature of things it could not be otherwise—but we may expect that the railroads, as well as the Commissioners, will seek to reduce the incidental disturbance to a minimum. We notice that some railroad officials are apprehensive lest with uniform rates on all the lines, the minor lines failing to receive their former share of business, may be induced to post lower rates. Under the pool, this was avoided by giving to each road a fixed percentage of the business. It is true that under the new arrangement the bulk of the traffic must go to the stronger lines, but it does not at all follow that these therefore would meet the "cuts" in rates. On the contrary, if the cut were not too large, the stronger lines might be willing to allow it to the weaker lines as a sort of differential.

The increased consumption of coal is quite a striking feature of the situation. The coal trade just now is reported quiet and rather dull, which perhaps is natural considering the pending changes in prices and tolls, but nevertheless the figures of the anthracite production which Mr. John H. Jones, the accountant of the companies, has issued this week, when taken in connection with the changes in stock, show a noteworthy increase in the demand in the first two months of the year, over both 1886 and 1885. For February the output was 2,551,003 tons this year, against 2,385,028 tons in 1886 and only 1,767,707 tons in 1885, while for the two months the production stands at 4,794,316 tons, against 4,723,299 tons and 3,409,510 tons respectively in 1886 and 1885. These aggregates certainly afford evidence of progress, but the question is, what is the exhibit as to consumption, a part of the increased production in the previous year having gone into stocks? To answer that query we have prepared the

following statement covering February and the two months, for three years.

Anthracite Coal.	February.			Jan. 1 to Feb. 28.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 475,448	Tons. 779,004	Tons. 837,104	Tons. 372,282	Tons. 754,545	Tons. 874,681
Production.....	2,551,003	2,385,028	1,767,707	4,794,316	4,723,299	3,409,510
Supply.....	3,026,451	3,164,032	2,604,811	5,166,598	5,477,844	4,284,191
St'k end of period.....	470,609	996,946	665,565	470,609	996,946	665,565
Consumption.....	2,555,842	2,187,086	1,939,346	4,695,989	4,480,898	3,618,626

Here we find a heavier consumption this year than in the same two months last year, which alone would be a remarkable fact, considering the interruptions occasioned by the coal-handlers' strike. But the increase this year comes after a most noteworthy gain in 1886, so that the amount gone out of sight or into consumption this year stands at 4,695,989 tons, against only 3,618,626 tons in 1885. In other words, as compared with the same two months two years ago there has been an increase in consumption of over a million tons. It is true that in 1885 the figure was down very low, general business then being unusually depressed and buyers also holding off in anticipation of lower prices later on, and yet the enlarged total now reflects clearly the difference in the conditions ruling at the two periods.

There are other features of the situation that must be encouraging to those in the coal trade. Note for instance that stocks at tidewater points on the 1st of March, 1887, were only 470,609 tons, against 996,946 tons on the 1st of March, 1886, and 665,565 tons in 1885. Then the companies are advancing prices for coal, while the railroads in readjusting their schedules have dropped the percentage plan of fixing tolls, and are charging certain fixed rates, which also are higher than those previously prevailing. No new combination has been formed for the year beginning April 1, but it is believed that a tacit understanding exists to work harmoniously together; while restricting the production is not thought needful unless a disposition should develop on the part of some of the companies to extend unduly. As an illustration of the improvement that is being experienced, we have the February exhibit of the Reading, showing net of \$731,407 for the month this year, against only \$306,835 in 1886, and for the first quarter of the fiscal year net of \$2,127,485, against \$1,260,101, an increase of \$867,384. Of course there are special reasons for the exceptional gain in the case of the Reading, but the tendency is undoubtedly towards improved results.

The stock market this week has developed increased activity and a stronger tone. There is a disposition to regard the danger from higher money rates as nearly past, and to consider, with that obstacle removed, that the main drawback to higher stock values will have been over come. But there have also been some positive influences of a favorable character. Rates on coal to the seaboard have been advanced, while the demoralization in the east-bound tariff from Chicago seems also to have come to an end, for the grain tariff is quoted firm at figures close to the 25 cents per 100 pounds agreed upon as the new official rate. Then the trunk lines and all their connections, with New England and Southern roads, have resolved to pay after April 1 "no commission, rebate or other drawback," and this it is believed will save the railroads a very large sum of money. Furthermore, railroad earnings continue exceedingly satisfactory, and for the third week of March there is a gain over 1886 of nearly 16½ per cent. Unfavorable reports of net for the month of February come from both the Northern Pacific and the Canadian Pacific, but these are the roads that suffered so much from snow in that month. Finally,

the personnel of the Inter-State Commission is regarded with favor, and there is no fear of hasty or ill-considered action on the part of the Commission. Under these various influences a pretty general advance in prices has been in progress during the week. Business has nevertheless been quite limited in character, and while the better class of properties have not been neglected, it is noticeable that the greatest advances have been scored by a few new specialties. There is evidently an organized attempt to advance prices, and everybody is expressing himself hopeful of seeing much higher quotations.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 1, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$658,000	\$2,503,000	Loss.. \$1,845,000
Gold.....	...	200,000	Loss.. \$200,000
Total gold and legal tenders.....	\$658,000	\$2,703,000	Loss.. \$2,045,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should show the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending April 1, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$658,000	\$2,703,000	Loss.. \$2,045,000
Sub-Treasury operations.....	6,100,000	7,500,000	Loss.. 1,400,000
Total gold and legal tenders.....	\$6,758,000	\$10,203,000	Loss.. \$3,445,000

The Bank of England gained £75,000 bullion during the week. This represents £41,000 net from abroad and £34,000 from the interior. The Bank of France lost 2,975,000 francs gold and 650,000 francs silver, and the Bank of Germany, since the last report, gained 1,300,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Mar. 31, 1887.		April 1, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England ..	24,769,851	.....	22,451,462	.....
Bank of France ..	47,795,647	46,082,949	51,217,054	44,268,040
Bank of Germany ..	20,212,610	17,924,390	18,083,070	16,035,930
Total this week	92,778,108	64,007,339	91,751,586	60,303,970
Total previous week	92,787,726	64,002,350	91,878,154	60,708,118

The Assay Office paid \$144,396 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Mar. 23.	\$225,857 78	\$5,000	\$46,000	\$148,000	\$25,000
" 26.	312,192 35	2,000	42,000	228,000	40,000
" 28.	526,207 89	5,000	60,000	364,000	96,000
" 29.	1,073,105 52	4,250	131,000	791,000	145,000
" 30.	371,999 01	4,000	52,000	275,000	41,000
" 31.	356,621 22	8,000	50,000	253,000	48,000
Total.	\$2,865,983 77	\$28,250	\$381,000	\$2,059,000	\$395,000

Included in the above payments were \$7,750 in silver coin, chiefly standard dollars.

LOSS OF RESERVE BY NEW YORK BANKS.

To say that the appointment of Mr. Fairchild as Secretary of the Treasury gives great satisfaction among business classes in this community, is expressing such an obvious fact that it seems almost idle to state it. But it means much, for in that position we need so much. It means perfect confidence in his financial ability, practical good sense and unqualified integrity.

There never was a commercial nation whose money market was so completely within the control of a Government officer as ours is to-day. The Sub-Treasury arrangements were bad enough under the best of circumstances, but with our high taxes and large surplus, with our silver coinage and silver certificate requirements and powers, the whole business of the country might be thrown into confusion at any moment if a Secretary of the Treasury was not capable, vigilant and honest. This thought is especially suggested just now, when every one has for weeks been anticipating that difficulty was almost unavoidable through Government operations, only to find that by adroit management we have been steered safely through it all, thus far, leaving the Treasury to-day with less instead of more money than it held a month ago and with prospective disbursements heavy because of a large interest payment (\$7,380,000), and of a 10 million bond call, both maturing April 1st. It is not surprising under such circumstances that the public has become assured, confident that danger from Treasury accumulations to the money market need not be feared if it can in any way be prevented so long as the present management is in control.

The trade movement of money has not, however, lessened as yet, though a change is generally anticipated now. It may aid to a correct judgment on that point to note a contrast between the movements of currency this year and a year ago. The prevailing opinion is that the present outflow is preparatory to the ordinary 1st of April settlements; and that consequently when that purpose is accomplished a return may be speedily anticipated. This idea, so far as the outflow has been for temporary purposes, must prove true. But a feature this season of no little significance is that the movement to the interior is not a recent affair, but has been in progress without interruption since the first week in February. It has become larger in March and a little more free especially during the last two weeks, but, as stated, it did not begin within that time. Our weekly statements furnish the evidence of this fact, confirmation of which is obtained from an examination of the bank and Treasury returns for the same period taken at longer intervals.

Thus on the 29th of January the banks held of lawful money 118 million dollars, and on the 5th of March about 105½ million dollars, or a loss during the intervening weeks of about 12½ million dollars. On the other hand the Treasury on the 31st of January (according to the monthly report of that date) held of gold, silver and legal tenders 273½ million dollars, and on the 5th of March (according to its daily statement) about 280¾ million dollars, or a gain of about 7½ million dollars. Of course as these figures represent movements of currency at all sub-treasuries, they do not accurately reflect the losses or gains through Government operations of our New York banks; besides during every month our mines with the help of the Government, bring into existence and put into the banks of the country coin to about the amount of 3 million dollars of silver and 3 million dollars of gold, so that about six million dollars of the gain the Government reports show does not represent a corresponding loss to the banks. Hence there is to be

deducted from the 12½ millions of loss noted above to the banks about 1½ millions as having gone into the Treasury (the 7½ millions gained, less 6 millions new coinage) and another 1½ millions net gold as having been exported, leaving 9½ millions net as the amount sent into the interior (West and elsewhere) during the five weeks mentioned. Since March 5 and up to to-day the banks have suffered a further decrease in lawful money of probably between 8 and 9 million dollars, while the Treasury has lost about 2 million dollars, besides furnishing for the month of March through the mines about 6 millions of new silver and gold currency; so that altogether the shipments West have been very considerably larger per week in March than during February.

Contrasting these results with the movement for the same months a year ago we find quite different conditions. The Treasury gained in its holdings of gold and silver and legal tenders during the two months of February and March, 1886, about 16½ million dollars, so that allowing the same addition as allowed above for new gold and silver currency the banks would have lost, by reason of these two movements, say 4½ million dollars, that is 16½ million dollars less the 12 millions of silver and gold currency coined; during the same months the exports of gold from New York were 15½ million dollars; adding this to the above, the net loss to the banks in the two months would be about 20 million dollars, whereas altogether the loss was only a little over 25 million dollars, the whole of the difference being lost the latter half of March. In fact, in February this year the banks sent on an average about 2 millions a week to the interior, against a gain from the same source in the same month of 1886. All of which shows that the outflow this year has been unlike that of previous years and not for temporary first of April purposes,—except, of course, the increased movement the last of March, which we may presume will shortly be followed by a corresponding return. That is to say, the shipments of currency to the interior, which began last fall, have been almost uninterrupted since then.

Some light as to the cause and character of this movement of currency may probably be gained by recalling the conditions prevailing in 1880. At that time, it will be remembered the same feature was observed and remarked upon—that is, an outflow of currency followed by no return movement. In our weekly review of that year we often referred to it, and in our general retrospect of the money market made after the close of the year we summed up the leading conditions by saying that the year has been notable for an outflow of money and no return. Disappointment was expressed that “the supply in New York did not increase by a return of funds as it usually had done,” the demand being “so large in the remote sections of the West and Southwest that a return current” was almost wholly lacking. Obviously the reason for it then was the revival of business; for the wide extent of our country with remote sections in which currency becomes scarce in quiet times and is scattered anew at every return of activity, results in two instead of one tidal movement—the one is constant every year, a crop affair, and the other periodical measuring the beginning and end of every depression.

Has not that experience a close resemblance to our present experience? We are not only having a revival of business but in some respects a peculiar one. Never before has there been so sudden and complete a change in the one industry of railroad construction. In 1884 we built only 3,825 miles of road; in 1885 the total built was reduced to 3,131 miles; the last half of 1886 activity set in, bring-

ing the year's total up to probably about 8,000 miles; but in 1887, if indications can be relied upon, these figures are to be very greatly exceeded. We are building with a rapidity never before equalled, even by night as well as by day, and the anticipation is that considerably more miles of road will be laid in the current twelve months than in any previous year. Of course should a general business depression occur, this anticipation would not in full be realized. But at all events, at the moment there must be unusual calls for currency in the West and South for this purpose and in sections where its return to the ordinary channels of commerce must be greatly delayed.

THE UNION PACIFIC AND MR. ADAMS' ADMINISTRATION.

The Union Pacific report issued this week, and which we give at much length on another page, illustrates anew the careful way in which the financial affairs of the company have been managed in recent years, or rather since the advent of the present executive. A reorganization of its finances was the pressing need, as well as the leading purpose of Mr. Adams when he assumed the Presidency of the road. That he has been successful in this task every one of course knows.

To understand how important is the improvement effected we have only to contrast the state of things to-day, with that which existed when the present administration entered upon its work. The company at that date was not only embarrassed, but its finances had drifted into a very confused state. That the directors for the first time in eight years had found themselves obliged to pass the dividend, was really the least important matter of all. The company was burdened with a heavy floating debt, which in its straitened circumstances was rapidly increasing. It had also a large amount of unfinished construction work on hand, requiring immediate completion. But where were the funds to come from? Its borrowing capacity had approached the point of exhaustion. Banking houses knew that the concern was hard pressed, its floating obligations being met with everywhere. At the same time the Government was claiming large amounts due under the provisions of law on account of past operations, and these claims the old management had neither the ability nor the disposition apparently to meet, so that in at least one branch of Congress very threatening measures against the corporation were being put under way. To add to its misfortunes, the road's earnings, as a result of increased competition and business depression, were falling off heavily. The market price of the shares reflected the situation, having dropped below 30. The stock panic that occurred at this time and the general unsettlement of values that it produced, did not help matters any.

It was at this juncture, when all confidence in the property had apparently vanished, credit gone and bankruptcy imminent, that Mr. Adams' administration began. Note now the contrast. The company has not only been placed in a solvent condition, but its credit is completely restored, so that it can borrow money on time on most advantageous terms. In point of fact, however, the privilege is not being exercised, for the report tells us that on the 24th of last August the last remaining note of the company then outstanding was paid, and that from that date to the close of the year the company, for the first time in its history, had no bills payable maturing, though of course it had other current liabilities. Moreover, so far from there being any *net* floating debt, the amount of cash and cash resources on December 31, 1886, exceeded the total of the liabilities in the sum of \$1,351,189. Even the gross amount of the current liabilities was only \$5,715,134,

which for a concern like the Union Pacific is certainly not large.

Comparing this with the amount of the floating debt, gross and net, at the time of Mr. Adams' accession to office—say June 30, 1884—we get some really striking results. At that time there were no less than \$7,205,533 of bills payable alone outstanding, while other items of current liabilities footed up \$5,904,487, so that there was a gross floating debt in the large amount of \$13,110,020. The offsets were \$6,209,842, leaving a net debt of \$6,900,178. On December 31, 1886, on the other hand—only two and a half years after—the gross debt, as we have already seen, was only \$5,715,134, or $1\frac{1}{2}$ millions less than the net debt June 30, 1884, and the offsets against this gross debt were \$1,351,189 greater than the debt itself. In other words, against a net debt of \$6,900,178 in 1884, there was in 1886 an excess of cash items to amount of \$1,351,189, representing an improvement between the two periods of \$8,251,367. In addition, allowance must be made for \$916,704 found due by the Court of Claims on the earnings of previous years, which the new management paid, and which really should be added to the amount of the floating debt existing at the earlier date. This added gives a net reduction of \$9,168,071—most assuredly a remarkable record. It might be supposed that this large reduction in the floating debt was accompanied by a considerable increase in the funded debt. In reality the report states the total of the latter only \$323,932 greater than on June 30, 1884. Of course this does not represent the full extent of the changes in that debt. There were some new issues, but through the operation of the sinking funds and the application of the proceeds of land sales, the net increase was reduced to the figure given.

These results become still more surprising when we remember that concurrently with this reduction in the floating liabilities large amounts were spent on new construction and equipment. During the period in question, the report says, 316 miles of new road were completed and paid for, the bridge across the Missouri at Omaha was reconstructed on a new and enlarged plan, and all preparations made for changing the gauge of the Utah & Northern, while about \$1,240,000 was spent for new equipment. In a word, it is calculated that in these thirty months "a sum exceeding \$16,200,000 was spent in improving the condition of the system, either through extinguishing the floating debt of the company or paying for new construction and equipment." About \$9,650,000 of this \$16,200,000 it is estimated represents surplus income, and \$6,550,000 the sale of the company's own bonds in its treasury, and securities of auxiliary lines included in the investment account. Such a showing certainly challenges admiration.

The only uncertainty remaining about the Union Pacific, as we have before pointed out, consists in its relations with the United States Government, and the way these are to be readjusted. It had been hoped that the matter would be disposed of at the session of Congress lately ended, but, as on many previous occasions, the expectation was not realized. Mr. Adams devotes a great deal of space to pointing out the necessity for immediate action, and the harm delay is working, and must continue to work—not alone to the interests of the company, but to those of the Government and the public. The various measures introduced in Congress, looking to a settlement, having failed to pass, it is gratifying to hear that the directors of the company propose to meet the Investigating Committee appointed by Congress, "with a distinct and definite proposal for a readjustment of financial relations which shall be final—the first proposal of the kind which has emanated

"from the company." Perhaps a greater degree of success will attend these efforts than has attended the efforts in the legislative halls, but the known hostility of many Congressmen, and the political and speculative influences at work adverse to the railroads, forbid our entertaining very sanguine views of any proposal, even one having the sanction of a Government commission. However, the need for action is imperative, and if only our legislators can be impressed with that idea, all other obstacles might be quickly brushed aside. Concerning the main features of the contemplated proposal Mr. Adams speaks as follows.

"Ignoring the original contract, they (the directors) are prepared, on your (the stockholders') behalf, to make such an offer as to the interest upon the Government bonds advanced in aid of the construction of the road which shall hereafter mature, accompanied by a plan for the gradual reduction, and ultimate payment in full, of the principal of the debt, as they believe cannot but commend itself to the minds of all reasonable men. On the other hand, your directors will ask the Government to put the company in position to meet the liabilities it thus offers to incur by allowing it to stand on an equal footing with its competitors. Those competitors conduct their affairs on recognized business principles. They have the power to construct lines, to lease properties, to consolidate other properties with their own, and to contract loans. They can develop to meet the changing exigencies of the day. The same powers should belong to the Pacific roads. If they do not, the Pacific roads stand at a great and constant disadvantage. That they should stand at such disadvantage is certainly not for the interest either of the Government, their largest creditor, or of the communities through which they run, and whose development depends upon them. No useful purpose can be subserved by thus crippling great railroad corporations."

With reference to the past year's operations, the report shows a surplus above charges and requirements of \$3,746,368, equal to 6.15 per cent on the stock. But these figures do not possess the significance they otherwise would, because they are based on a condition of things that must in the near future be changed. The charge on account of the subsidy indebtedness certainly will be different. In calculating the surplus given, the Government requirement is figured at only \$808,033, while the amount of interest that accrued against the company on the subsidy debt is \$2,012,370. At first sight, this would seem to require a deduction in the full amount of the difference of \$1,204,337. But in the first place, allowance must be made for the increment of the sinking fund in the United States Treasury, which for 1886 seems to have been \$255,936, and which apparently has not been taken into account. Then it must be remembered that the United States Supreme Court has decided that the company is not obliged to repay the interest on the subsidy debt till the maturity of the debt, so that what is required is not \$2,012,370, but a sum which at the end of ten or a dozen years shall yield that amount. Finally, it is not at all probable that in any arrangement for the funding of the debt, the rate of interest will be as high as the 6 per cent now paid on the bonds—all of which makes it evident that exact results cannot be attempted, and that pending a change in the present methods of providing for the subsidy debt, it is idle to speculate either as to the outcome or probable position of the road under it. For the same reason an analysis of the income statement on the basis of which the \$3,746,368 surplus is arrived at, is uncalled for. We may say, however, that this surplus exists after paying \$591,965 for sinking funds out of earnings, and that while the receipts on account of the Kansas Pacific land sales have been taken into the account, the Union Pacific sales have not been, the company having from land sales and earnings combined redeemed no less than \$1,075,555 bonds during the year. In short, then, nothing hampers the Union Pacific in its development and prosperity except the uncertainty with regard to its relations to the Government.

CHICAGO BURLINGTON & QUINCY.

The Chicago Burlington & Quincy report has been issued this week—a date considerably earlier than in 1886. The only exception one can take to the report is that it is not fuller. Nowhere in it is there any record of the tons of freight carried one mile, the number of passengers carried one mile, or the rate per ton per mile or per passenger per mile. Neither is there any information as to train mileage, or engine service. In a word, the report is limited simply to the financial results of the year's operations.

For these reasons our review of the road's doings must be confined to a study of the income and financial statements. It is a striking commentary upon the success that has attended the career of this property, that the company was able to pay full 8 per cent to its stockholders during all the years of depression preceding the late industrial revival and this too on a largely increased amount of stock. One of the Burlington & Quincy's neighbors—the Chicago & Alton—did the same thing, but in that case the total of the stock was only about 17½ millions, while that of the Burlington & Quincy is over 76½ millions. It takes no less than \$6,110,722 to pay the 8 per cent dividends on the stock of the Burlington. That in the face of increasing competition, the road should in 1886 have been able to pay this sum and contribute in addition a million dollars to the renewal fund, besides applying \$670,295 (out of earnings) to sinking funds and yet have left a surplus of \$526,831 without counting the \$846,771 net receipts from the Burlington & Missouri in Nebraska land grant—that the road should be able to show such results as this, affords a forcible illustration of its vitality. To be sure, the property did just about as well in the year preceding (there being only a trifling improvement on 1885), and in some other years has done very much better, but that does not detract in the least from the favorable character of the present exhibit. The following summarizes the fiscal results for each of the last fourteen years.

Years.	Mileage Dec. 31.	Gross Earnings.	Op. Exp's and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
1873.....	1,364	11,405,290	6,434,768	4,970,458	.....	4,970,458
1874.....	1,364	11,845,317	6,513,512	5,131,805	.....	5,131,805
1875.....	1,297	11,738,448	6,430,123	5,308,325	52,913	5,361,238
1876.....	1,343	12,003,050	6,868,545	5,135,405	53,844	5,189,249
1877.....	1,630	12,530,875	7,178,314	5,352,561	20,579	5,373,140
1878.....	1,709	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879.....	1,857	14,779,710	7,557,087	7,222,623	37,390	7,260,013
1880.....	2,772	20,454,495	9,904,494	10,550,001	37,552	10,587,553
1881.....	2,924	21,176,456	11,066,515	10,109,941	147,694	10,257,635
1882.....	3,229	21,550,805	11,283,963	10,266,842	452,499	10,719,341
1883.....	3,322	26,110,369	13,406,478	12,613,891	324,130	12,938,021
1884.....	3,467	25,483,612	14,090,746	11,392,866	566,766	11,959,632
1885.....	3,646	26,556,425	14,405,768	12,150,657	562,433	12,713,090
1886.....	4,036	28,728,408	14,491,683	12,236,725	615,842	12,852,567

Years.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends.	Renewal Fund.			
1873.....	\$ 2,133,605	\$ 2,576,770	.....	\$ 260,088	\$ 26,429,563	\$ 25,483,825
1874.....	2,045,322	2,661,089	.....	423,394	27,381,075	26,686,013
1875.....	2,260,108	2,685,636	.....	415,594	27,512,842	27,539,575
1876.....	2,265,242	2,749,065	.....	144,942	27,598,242	27,501,325
1877.....	2,512,410	2,479,710	.....	381,015	27,944,917	30,604,825
1878.....	2,534,980	2,477,484	1,000,000	235,226	27,956,817	30,577,725
1879.....	2,520,524	3,081,985	1,000,000	657,530	31,004,457	30,503,225
1880.....	4,049,109	4,368,084	1,250,000	1,022,380	54,113,197	54,418,725
1881.....	4,428,368	4,349,287	1,000,000	479,980	55,963,700	59,122,725
1882.....	4,664,003	5,023,599	750,000	281,739	69,649,696	66,648,050
1883.....	4,883,941	5,566,484	1,000,000	967,646	71,941,246	77,408,461
1884.....	5,881,950	5,566,580	500,000	511,103	76,450,148	77,160,606
1885.....	5,127,604	6,110,572	1,000,000	504,654	76,384,525	76,924,508
1886.....	5,214,514	6,110,722	1,000,000	526,831	76,386,525	79,589,708

* \$2,290,000 of this was held in the treasury.

The gross earnings are thus the largest in the company's history. But the gain on 1885 is only about \$172,000, which may occasion surprise, considering that the mileage at the end of 1886 was 390

miles greater than at the beginning. In explanation, it should be said that almost the whole of the additions to mileage were made in the closing months of the year, and therefore counted only in small part in the 1886 results. Taking the average for the two years, we get a total of 3,743 for 1886, against 3,531 in 1885, which shows a much smaller amount of increase. And yet the increase is over 200 miles, or about 6 per cent, while gross earnings have increased less than one per cent. We presume the smaller ratio of gain in earnings is accounted for by a reduction in rates, as was the case with the St. Paul, but the report does not contain any data bearing on that point. The expenses, like the earnings, are the largest on record, but with reference to the increase in the late year, it is due to an augmentation of about \$311,000 in the item of taxes, the ordinary operating expenditures having been reduced \$225,000. The net earnings are not the largest ever made. They are above those of 1885, and considerably higher than those of 1884, but over a third of a million (\$377,000) below those of 1883. The miscellaneous income, however, has been increasing of late years, so that the total net income of 1886 has been only once exceeded, namely in 1883, and only \$86,000 then.

The net earnings of 1886 (\$12,236,725) are greater than the gross earnings of 1876 (\$12,003,950). In the interval, however, the mileage has risen from 1,343 miles to 4,036 miles. The expansion in stock and debt is no less striking. In the period from 1873 to 1878 the amount of the stock ranged between 26½ and 28 millions, and the funded debt between 25½ and 30½ millions. In 1880, however, both stock and debt were increased to above 54 millions. In 1886 we find the stock at 76½ millions and the debt at 79½ millions. Combined, stock and debt amounted to not quite 52 millions in 1873, to 61½ millions in 1879, to nearly 109 millions in 1880, and to nearly 156 millions in 1886. In other words, in the decade, stock and debt have been increased over 100 million dollars. But the company has been able to take care of it all, and pay besides the high rate of 8 per cent on the enlarged amount of stock.

The increase in the debt in the late year was only \$2,615,200, yet we have seen the company added 390 miles to its mileage. Not only that, but large amounts were spent for other construction work and for new equipment, &c. In fact, the total outlay for construction and equipment in the late year is reported at no less than \$3,168,315. The question occurs, where did the company get the funds for these large expenditures? In the first place, the \$2,615,200 increase in the debt, represents merely the *net* addition—the gross addition was \$2,870,200. Then the renewal fund supplied a million. Surplus earnings and the Burlington & Missouri land receipts supplied \$1,373,602 more. Besides this, we find current liabilities of \$4,094,518 on December 31, 1886, against only \$2,776,741 on December 31, 1885, showing that in this way \$1,317,777 of funds was furnished. On the other hand, in the same period the total of cash and cash items was diminished from \$9,354,995 to \$8,327,686, or \$1,027,309, which discloses the source of that much more. Finally, profit and loss has a greater credit to it, in amount of \$344,243. Adding all these various items together, we get an aggregate of \$7,933,131, which comes very close to the \$8,168,315 outlay. It was recently reported that new bonds for a large amount—\$11,000,000—had been negotiated, and this of course will put the company in ample funds.

In one particular, the Burlington & Quincy's operations have always been unsatisfactory, and in that particular there has been but little improvement in the late year. We refer to the small direct return received on the investments in other roads. In the purchase of the Hannibal &

St. Joseph, the Kansas City St. Joseph & Council Bluffs, the Chicago & Iowa, and various other roads, the company has spent over 26 million dollars. As far as we can see, the only return this investment yielded in 1886 was \$263,075, being the 5 per cent dividend on the Council Bluffs stock held, this forming part of the \$615,342 miscellaneous income above. We referred last year to the fact that in 1885 the properties represented by this investment, netted a surplus above operating expenses and interest on their outstanding liabilities *not owned by the Burlington & Quincy*, of only \$170,000, against \$700,000 in 1884, and \$1,000,000 in 1883. In 1886 there was apparently a recovery again, and the surplus is stated as amounting to \$790,000—that being absolutely all the information furnished about these lines. The only effect, however, of the larger surplus, was to give the Burlington & Quincy a dividend of 5 per cent on its Council Bluffs stock, instead of $2\frac{1}{2}$ per cent as in 1885, and raising the amount received from that source from \$131,500 to \$263,000. Of course, it is to be supposed that the Burlington & Quincy gets indirect benefits—either in protecting its traffic, or adding to it.

BULGARIA AND THE PEACE OF EUROPE.

There is something peculiarly interesting in the present condition of Europe. It is only a few weeks since war on a large scale seemed an absolute certainty. In the interval there has been no radical change in the situation. With the single exception that the German Parliament has acquiesced with the demands of the Government in regard to the increase of the strength of the army, and the extension of the term of service, things are very much as they were. Yet how completely the war talk has ceased! How changed is the tone of feeling! The conviction is as general to-day that there will be no war—none, at least, for the present year—as it was some weeks ago that war was imminent, and unavoidable. It is only a day or two since Prince Bismarck said, "Two months ago I feared there would be war. Now, I do not." What does it mean? What is the secret of this feeling of security? Does it mean that war is dreaded for its possible consequences, and that not one of the Powers is willing to run the risk of precipitating hostilities? Or that there is a disposition on the part of each to maintain the *status quo*? Or that an understanding has been come to by some of them to allow certain possible changes to go unquestioned?

There are many reasons why, in our judgment, an affirmative answer could not be given to the last question. There are at the present moment three disturbing centres—Bulgaria, Alsace-Lorraine and Egypt. We know well that the only Power which is giving the British trouble in Egypt, directly at least, is France, and we know that no definite understanding has been come to between those two peoples. As to Alsace-Lorraine, all talk about possible cession to France on easy terms has ceased; neutralization has been pronounced by Prince Bismarck "a delusion;" and the autonomous arrangement established in 1879 is to be abolished. The extinction of the autonomy of the provinces, and the relegation of the legislation to the Reichstag, as it was prior to 1879—such is Germany's answer to the *revanche* party in France and to the pro-French party in what the Germans call Reichland. Between France and Germany, it is safe to say, there is no understanding. Then as to Bulgaria. The parties most immediately interested in the settlement of affairs in that country are Russia and Austro-Hungary. Russia has not abandoned her purpose to have the settle-

ment made in her interest, and the Austro-Hungarian people, even more than the Government, are as resolute as ever that Russia shall neither occupy Bulgarian territory nor set one of her own tools on the Bulgarian throne. There is really no fresh European concert, either of a general or of a special kind.

As to the second question, whether the present prevailing peace sentiment implies a disposition on the part of the different Powers to maintain the existing arrangements, it is equally impossible to give an affirmative answer. The *status quo*, so far at least as some of the Powers are concerned, and those the most interested in disturbing it, is maintained rather in spite, than because, of any disposition in its favor. The most natural explanation of the peace sentiment is that, in present circumstances, war is dreaded for its own sake, and because of its possible consequences. A war arising out of any of the existing causes of discontent could hardly fail to assume large dimensions and to involve most of the great Powers; and the presumption is that it would materially affect the present national boundary lines. It is because no one is willing to take the initiative, and for no other or higher reason, that the peace of Europe is for the present secured.

It is not to be denied that there is much room for gratitude in the fact that peace has been secured, no matter what the cause. It would have been more agreeable, however—a cause for greater satisfaction—if some, at least, of the disturbing factors had been removed out of the way. But they are not; and it is morally certain that they will continue to be a source of irritation. No one is disposed to associate a European war with any possible complication in Egypt. France, as has been said, is the only nation really opposed to English occupation. But France to obtain the mastery on the banks of the Nile will not come into collision with such a power as Great Britain, and if it should happen that at any time united Europe should ask the British to withdraw their troops from Egypt, and to give up their special control in that country, we have little doubt that they would gladly enough comply with the request. Alsace-Lorraine is likely to become less and less a disturbing question as time rolls on. It is impossible, however, to doubt that the return to the *status* prior to 1879 will create much bitter feeling both in the Provinces and throughout France. The joint provinces were enjoying a sort of Home Rule. It had been given them as a peace-offering. Now it is to be taken from them. Think of Home Rule being granted to Ireland, and taken from her after the lapse of eight years! It is but little likely, however, that the sentiment in Alsace and Lorraine and the sentiment in France will take any stronger shape than that of complaint, unless war should be provoked by complications in another direction.

If, however, we have sympathy for the people in Alsace and Lorraine, we have even greater sympathy for the people of Bulgaria. Their situation is truly pitiable. Bullied by Russia, and denied the right by that Power to have a Prince of her own choosing, the other Powers looking on meanwhile and refusing to interfere, Bulgaria is in the position of a man with hands and feet tied. In such a situation it is impossible but that things will reach a crisis—such a crisis as will imply domestic despair and domestic ruin, and as will compel interference. Is not the present state of things in Bulgaria a disgrace, not to Russia only, but to all the European Powers. If Russia will not allow the people to manage their own affairs in their own way, there is just cause for a Conference. A Conference, we know, is dreaded; but it is demanded in the interests

of justice, and whatever might be the inconveniences attending it, it might prove to be the easiest way out of a great and serious difficulty.

FINANCIAL REVIEW OF MARCH.

The money market worked a little closely in March, the bank reserves were low, and the rates to stock borrowers sometimes rose to 7 per cent. On the 5th of the month the surplus of the New York City banks was \$9,088,055 and on the last Saturday, the 26th, it was \$6,186,850.

The adjournment of Congress on the 4th relieved the business community from the usual apprehension of legislation on financial and commercial matters, and left the Inter-State Commerce law and the Trade Dollar Redemption law as the chief mementoes of the session.

The Bank of England rate was reduced from 4 per cent to 3½ on the 10th, and again to 3 per cent on the 24th. Foreign exchange rates were easy in our market, and weakened so far that all fear of gold exports was removed for the present, and it was generally believed that the outward movement of stocks and bonds to the foreign markets was considerable.

At the Stock Exchange business was exceedingly dull and lifeless during most of the month. There was little animation in stocks, and speculation was held in check by some apprehensions of a temporary stringency in money, and also by uncertainty as to the working of the Inter-State Commerce law. Towards the close of the month there was more activity, but this was mainly in specialties, which were pushed up one after another by the different cliques interested in them. The tone was strongest near the close of the month, and the outlook was then promising.

Among the railroad events, the famous Baltimore & Ohio negotiation was *facile princeps*. This was a reported proposition for a sale by Mr. Garrett of a majority interest in the stock of that company, and it became the talk of the market for ten days or more, and at the close of the month was still supposed to be pending. The Chicago & Atlantic and the Pittsburgh & Western reorganization plans were announced; the Mexican National loan was offered in New York and London; the Chicago & Eastern Illinois stock was bought in the interest of Atchison; the Wabash purchasing committee were put in possession of the lines west of the Mississippi on giving their bond to pay the receivers' certificates; the period for depositing securities under the Reading plan expired March 31, and it was found that a very large proportion of the stock and bonds had been deposited.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of April, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	300,991,200	356,058,600	365,403,000
Specie.....	104,752,800	79,084,600	79,602,700
Cir. lation.....	10,899,700	7,989,600	7,647,300
Net deposits.....	353,443,900	380,264,600	374,702,200
Legal tenders.....	32,029,900	23,778,700	20,259,700
Legal reserve.....	88,380,975	95,086,150	93,675,550
Reserve held.....	136,782,700	107,863,300	99,862,400
Surplus reserve.....	48,421,725	12,797,150	6,186,850
Money, Exchange, Silver—			
Call loans.....	121½	1½@3½	3@9
Prime paper, sixty days.....	4½	3½@4	5@6
Silver in London, per oz.....	49d.	46½	44d.
Prime sterling bills, 60 days.....	48½	48½	48½
United States Bonds—			
3s, registered, option U.S.....	100½	100½	100
6s, currency, 1898.....	133	134½	134½
4s, 1891, coupon.....	112½	112½	109½
4s of 1907, coupon.....	121½	126	128½
Railroad Stocks—			
New York Central & Hud. Riv.....	86½	102½	112½
Lake Shore & Mich. Southern.....	12½	26½	34
Michigan Central.....	60½	82½	96
Chicago Rock Island & Pacific.....	57	68½	93½
	113	125	127

	1885.	1886.	1887.
Illinois Central.....	125½	139½	129
Chicago & Northwestern, com.....	94½	107½	120½
Chicago Milw. & St. Paul, com.....	70	83½	93
Delaware Lack. & Western.....	108½	126½	134½
Central of New Jersey.....	32	48½	73
Merchandise—			
Cotton, Midd'l'g Uplands, 50 lb.....	11½	9½	10½
Wool, American XX.....	33@39	35½	35
Iron, Amer. pig, No. 1.....	18 00@18 50	18 00@19 50	21 00@22 00
Steel rails at mills.....	26 00@26 50	31 00@34 50	33 00@37 50
Wheat, No. 2 red win. 50 bush.....	90	92½@94½	91½@93½
Corn, West. mix. No. 2, 50 bush.....	48½@49½	46½@47½	45½@46½
Pork, mess, 50 bbl.....	13 00@13 25	10 50@10 75	16 00
Petroleum pipe line certificates.....	81	72½	63½

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1887.

March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our. U. S. 1899, reg.	March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Our. U. S. 1899, reg.
1.....	x109				19.....				
2.....	109	128			20.....				
3.....					21.....				
4.....					22.....	109			
5.....	109	128½			23.....	109	128½		
6.....					24.....				
7.....	109½	128½			25.....				
8.....	108½	128½	126½		26.....		128½		
9.....	109½	128½			27.....				
10.....					28.....				136½
11.....	109½				29.....		129½		
12.....	109½	128½			30.....		129½		
13.....					31.....	109½			
14.....					Open.....	x109	128		136½
15.....		128½	136½		High.....	109½	129½		136½
16.....					Low.....	108½	128		136½
17.....					Clos.....	107½	129½		136½
18.....									

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

	Closing Jan. 31.	Low-est.	High-est.	Closing Feb. 25.	Low-est.	High-est.	Closing March 31.
RAILROADS.							
Albany & Susq.....	96½	96½	99½	140½	140½	140½	105
Atchison Top. & S. Fe.....	111	107½	128½	117½	113½	138½	127½
Atlantic & Pacific.....	101	101	102	101	99	102	99
Bost. & N.Y. Air L. pf.....	34	34	42½	42	42	65	64
Burl. Cedar R. & No.....					47	47	
Canadian Pacific.....	53	52½	63½	61½	59½	62½	62½
Canada Southern.....	13	16	18	16	15	17	
Cedar Falls & Minn.....	15	10	15½	10	10	11	11
Central Iowa.....	65	61½	71½	68½	67	73	72½
Central of N. Jersey.....	36½	33	38½	36½	35½	40½	39½
Central Pacific.....	9½	8	9½	8	8	9	7½
Ches. & Ohio.....	15½	14½	16½	14½	14½	16½	10
Do 1st pref.....	10	10½	10½	10½	10½	10½	10
Chicago & Alton.....	143	145	145	144	144	144	
Chic. Burl. & Quincy.....	137½	137	140½	138½	137½	140	140
Chic. Mil. & St. Paul.....	87½	85½	92½	91½	89½	92½	92½
Do pref.....	117½	117½	121½	120	118½	122½	122½
Chic. & Northwest.....	111½	110	116½	114½	114½	121½	120½
Do pref.....	138½	139	142	141	140	149½	146
Chic. & Rock Island.....	125½	125½	126½	126½	126½	126	
Chic. St. L. & Pittsb.....	17	16	18½	17	16½	19½	19
Do pref.....	34	37	41	38½	38	45½	44½
Chic. St. P. Minn. & O.....	46½	45½	50	48½	48	51½	51½
Do pref.....	106½	106	109½	108½	108	112½	112½
Cin. Ind. St. L. & Ch.....	98	97½	104	101½	99	101	
Cin. Wash. & Balt.....	75½	75½	75½	75½	75½	75½	75½
Do pref.....	73	73	73	73	73	73	73
Clev. Col. Cin. & Ind.....	60½	59	65	64	62	65½	63½
Clev. & Pittsb., guar.....	144	132½	144	132½	150½	151½	
Col. Rock. Val. & Tol.....	35	34	37½	35½	35½	35½	32
Del. Lack. & West'rn.....	133½	131½	137½	135½	132½	136½	134½
Den. & R. G., ass. pf.....	24½	21½	26	25½	24½	30½	30½
Do pref.....	60½	56½	61½	60½	59½	64½	64½
Denver & Rio Gr. W.....	90	79½	79½	79½	19	20	20
E. Tenn. Va. & Ga. Ry.....	13½	12½	14½	13½	12½	13½	13½
Do 1st pref.....	72	71½	77½	76½	73	76½	74½
Do 2d pref.....	23½	21½	26½	25½	23	26	25
Eliz. Lex. & Big S.....	15	15	15	15	15	15	
Evansville & T. H.....	82½	83	83	84	84	86½	86
Fr. Worth & Denv. C.....	21½	21½	24½	24	24½	42½	42½
Green B. Win. & St. P.....	12	12½	13½	13½	16	12½	15½
Harlem.....	220	225	225	223	223	223	
Houst. & Tex. Cent.....					37	40½	40
Illinois Central.....	133	128½	132½	129½	129	132	129
Do L'sed Line 4 p.o.....		93	97	93	93	93	
Ind. Bal. & W., ass. pf.....		17½	18½	18½	22½	27	27
Keokuk & Des M.....					10	10	
Kingston & Pemb.....					38½	43½	43½
Lake Shore.....	94	94½	98	94½	94½	96½	96½
Long Island.....	94	94½	98	97½	95½	97½	97
Louisville & Nashv.....	61	57	62½	61½	60½	66½	66½
Louisv. N. A. & Chic.....	60	60	63½	63½	60½	63½	
Manhattan, consol.....	155½	155½	157½	157½	155	157½	155½
Manhattan Beach Co.....	16	15½	17	17	16	16	
Memphis & Cha'ston.....	58	55	59½	57½	55	58½	57½
Metropolitan Elev.....					260	260	
Milw. Central.....	87	86	91	89½	88½	93½	93½
Michigan Central.....	81	78	75½	73½	75	90½	87½
Milw. L. Sh. & West.....	1100	99	104	103½	102	111½	110½
Do pref.....	17½	17½	19½	18	17½	19½	19½
Mo. Kans. & Texas.....	42	40½	41½	43½	42	44½	44½
Mouri Pacific.....	105½	104½	105½	104½	103½	108½	108½
Mobile & Ohio.....	15½	14½	17½	15	16	17	16½
Morris & Essex.....	140	138½	141½	138½	127½	138½	137
Nashv. Chatt. & St. L.....	182	79½	86½	83½	83	85	85
N. Y. Cent. & Hud. R.....	111½	110	114½	112½	111½	113½	112½
N.Y. Chic. & St. L., ass.....	10	6½	11½	7½	16	20	19½
Do pref.....	20	18½	23	19½	27	32½	32½
N.Y. Lack. & West.....	103½	103	107½	107½	105½	105½	105½

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

RAILROADS.	Closing Jan. 31.			February.			March.		
	Low.	High.	Clos'g.	Low.	High.	Clos'g.	Low.	High.	Clos'g.
N. Y. Lake Erie & W.	30 1/2	29 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
N. Y. & New Eng'd.	60 1/2	65 1/2	74 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
N. Y. N. H. & Hartf'd.	56 1/2	55 1/2	62 1/2	61 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
N. Y. Ontario & W.	17 1/2	15 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2
N. Y. Susq. & West.	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Do pref.	32 1/2	31 1/2	38 1/2	36 1/2	34 1/2	37 1/2	36 1/2	36 1/2	36 1/2
Norfolk & Western.	19 1/2	17 1/2	22 1/2	21 1/2	19 1/2	22 1/2	21 1/2	21 1/2	21 1/2
Do pref.	45 1/2	43 1/2	49 1/2	47 1/2	47 1/2	51 1/2	50 1/2	50 1/2	50 1/2
Northern Pacific.	26 1/2	26 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do pref.	56 1/2	56 1/2	60 1/2	59 1/2	58 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Ohio & Mississippi.	23 1/2	22 1/2	28 1/2	27 1/2	27 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Do pref.	.....	.....	.....	.....	.....	93	93	93	93
Ohio Southern.	18	18	.....	17	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Oregon Short Line.	28 1/2	28 1/2	28	26	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Oregon & Trans-Con.	30 1/2	29 1/2	32 1/2	30 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Pee. Decat. & E. V.ille.	33 1/2	32 1/2	36 1/2	35 1/2	32 1/2	35 1/2	34 1/2	34 1/2	34 1/2
Phila. & Reading.	36 1/2	34 1/2	39 1/2	37 1/2	36 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Pittab. Ft. W. & C. guar.	145	145	145 1/2	146 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
Rensselaer & Sar.	167	167	167	167	170	170	170	170	170
Rich. & A. St. K. tr. et.	8 1/2	11 1/2	10 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Richmond & West Pt.	42 1/2	41 1/2	47 1/2	42 1/2	37 1/2	43 1/2	41 1/2	41 1/2	41 1/2
Do pref.	79 1/2	77 1/2	81 1/2	77 1/2	72 1/2	78 1/2	75 1/2	75 1/2	75 1/2
Rochester & Pittab.	80	80	80	80	85	87	85	85	85
Rome Water, & Ogd.	30	30	30	30	24 1/2	23	23	23	23
St. Jos. & Grnd Isld.	22 1/2	25	25	21	24 1/2	23	23	23	23
St. Louis Ark. & Tex.	31	32	34	31	30	33 1/2	33 1/2	33 1/2	33 1/2
St. L. & S. Francisco.	30	30	32 1/2	31 1/2	31 1/2	34 1/2	33 1/2	33 1/2	33 1/2
Do pref.	62 1/2	61 1/2	65 1/2	65 1/2	65 1/2	70 1/2	68 1/2	68 1/2	68 1/2
Do 1st pref.	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	114 1/2	115 1/2	115 1/2	115 1/2
St. P. & Duluth.	58	57 1/2	63 1/2	61 1/2	59 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Do pref.	108 1/2	108	109 1/2	109 1/2	107 1/2	110	109 1/2	109 1/2	109 1/2
St. Paul Minn. & Man.	113	119 1/2	116 1/2	115 1/2	115 1/2	117	117	117	117
Southern Carolina RR.	13	15	15	9	15	15	15	15	15
Southern Pacific Co.	35	35 1/2	35 1/2	29 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
Texas & Pac. ass. pd.	20	20 1/2	28 1/2	26	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Tol. & Ohio Cent.	34	34	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Do pref.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Utah Central.	.....	.....	.....	121	121	121	121	121	121
Utica & Black River.	.....	.....	.....	56 1/2	56 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Union Pacific.	56 1/2	53 1/2	59 1/2	57 1/2	56 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Virginia Midland.	35	35	35	35	35	40	40	40	40
Wab. St. L. & Pac.	13 1/2	13 1/2	19 1/2	18 1/2	16 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Pur. Com. repts.	26 1/2	23 1/2	31 1/2	30 1/2	29	34	33 1/2	33 1/2	33 1/2
Do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....

TELEGRAPH.

Gen. & So. Am. Tel.	.....	.....	.....	86	96	96	96	96	96
Western Union.	71 1/2	70 1/2	76 1/2	74 1/2	73 1/2	78 1/2	77 1/2	77 1/2	77 1/2

EXPRESS.

Adams.	144	142	146	143	142 1/2	145	143 1/2	143 1/2	143 1/2
American.	108 1/2	108	110 1/2	109	108 1/2	110	109	109	109
United States.	63	62	64	62 1/2	62	64	63	63	63
Wells, Fargo & Co.	127	127	130	129	127 1/2	129 1/2	127 1/2	127 1/2	127 1/2

COAL AND MINING.

Camer. Iron & Coal.	46 1/2	44 1/2	45 1/2	45 1/2	44 1/2	47 1/2	45 1/2	45 1/2	45 1/2
Colorado Coal & Iron	36 1/2	35 1/2	39 1/2	38 1/2	37	42	41 1/2	41 1/2	41 1/2
Consolidation Coal	.....	21	23	23	24	24	24	24	24
Colum. & Hook Coal	.....	37 1/2	37 1/2	37	36 1/2	40 1/2	46 1/2	46 1/2	46 1/2
Homestead Mining.	14	14	15	15	13 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Maryland Coal.	14	14	15	15	13 1/2	15 1/2	14 1/2	14 1/2	14 1/2
N. Y. & Perry Coal.	.....	68	72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2
New Central Coal.	.....	13 1/2	17 1/2	16	12 1/2	14	14	14	14
Ontario Silver Min.	.....	25	26	26	25	26	26	26	26
Pennsylvania Coal.	.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Quicksilver Mining.	.....	46	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Do pref.	300 1/2	299	301 1/2	300 1/2	300 1/2	301 1/2	300 1/2	300 1/2	300 1/2
Tenn. Coal & Iron.	46	45	49 1/2	47	41	47 1/2	47	47	47

VARIOUS.

Canton Company.	.....	.....	.....	59	59	59	59	59	59
Consolidated Gas Co.	.....	.....	.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Del. & Hud. Co.	101 1/2	100 1/2	103 1/2	101 1/2	100 1/2	102	101 1/2	101 1/2	101 1/2
Equitable Gas L. Co.	.....	116	117 1/2	117	117	128	128	128	128
Joliet Steel Co.	.....	120	132	132	140	140	135	135	135
Oregon Improv. Co.	.....	38	43	43	38	42	41	41	41
Oreg'n Ry. & Nav. Co.	97 1/2	96 1/2	102 1/2	102	99 1/2	103	102 1/2	102 1/2	102 1/2
Pacific Mail.	50 1/2	49 1/2	57 1/2	55 1/2	53 1/2	56 1/2	55 1/2	55 1/2	55 1/2
Philadelphia Co.	110	105	115	107	103	111	107	107	107
Pullman Palace Car.	146 1/2	143 1/2	147 1/2	146 1/2	146	153 1/2	152 1/2	152 1/2	152 1/2

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1887.

Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.	Mar.	60 days.	De-mand.
1....	4 85 1/2-6	4 88 1/2-9	13....	.....	.....	25....	4 86	4 88 1/2
2....	4 85 1/2-6	4 88 1/2-9	14....	4 85 1/2-6	4 87 1/2-8	26....	4 86	4 88 1/2
3....	4 85 1/2-6	4 88 1/2-9	15....	4 84 1/2-5	4 87 1/2-8	27....	.....	.....
4....	4 85 1/2-6	4 88 1/2-9	16....	4 84 1/2-5	4 87 1/2-8	28....	4 85 1/2-6	4 88 1/2
5....	4 85 1/2-6	4 88 1/2-9	17....	4 84 1/2-5	4 87 1/2-8	29....	4 85 1/2-6	4 88 1/2
6....	.....	.....	18....	4 84 1/2-5	4 87 1/2-8	30....	4 85 1/2-6	4 88 1/2
7....	4 85 1/2-6	4 88 1/2-9	19....	4 84 1/2-5	4 87 1/2-8	31....	4 85 1/2-6	4 88 1/2
8....	4 85 1/2-6	4 88 1/2-9	20....	.....	.....	.....	.....	.....
9....	4 85 1/2-6	4 88 1/2-9	21....	4 84 1/2-5	4 87 1/2-8	.....	.....	.....
10....	4 85 1/2-6	4 88 1/2-9	22....	4 85 1/2-6	4 87 1/2-8	.....	.....	.....
11....	4 85 1/2-6	4 88 1/2-9	23....	4 85 1/2-6	4 88 1/2-9	.....	.....	.....
12....	4 85 1/2-6	4 88 1/2-9	24....	4 86	4 88 1/2-9	.....	.....	.....

RAILROAD EARNINGS.

The complete statement of earnings for the third quarter of March makes an even better showing than the partial statement prepared last week. Then the ratio of increase was only 12 1/2 per cent; now it is nearly 16 1/2 per cent. The later exhibit covers sixty-three roads, and though a few roads report a falling off from last year, the total decrease on them all is only \$15,292, while the aggregate of the gains is \$524,160, making a net increase of \$508,868. Among the roads specially distinguished for their gains are the Chicago & Atlantic, the Louisville New Albany & Chicago, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Peoria Decatur & Evansville, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Fort Worth & Denver City, the Wisconsin Central and the Ohio & Mississippi.

3d week of March.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (21 roads)	1,752,769	1,557,796	198,791	3,818
Burlington C. R. & No....	61,087	55,482	5,585	.....
Cairo Vin. & Chic.....	17,057	11,646	5,411	.....
Chicago & East. Illinois.	44,001	37,616	6,385	.....
Chicago & West Mich.	30,236	28,198	2,038	.....
Cin. Ind. St. L. & C.....	53,193	50,700	2,415	.....
Cin. N. O. & Texas Pac....	52,993	53,137	.....	144
Alabama Great So.	26,374	20,989	5,394	.....
New Orleans & N. E.....	10,050	10,065	.....	615
Vicksburg & Meridian....	9,095	9,424	.....	329
Vicksburg Shrev. & Pac.	7,439	6,393	1,046	.....
Cincinnati Rich. & Ft. W.	9,664	7,242	2,382	.....
Cincinnati Wash. & Balt.	37,958	44,453	.....	6,500
Cleveland Akron & Col..	10,403	9,308	1,095	.....
Col. & Cin. Midland.....	5,809	4,343	1,466	.....
Des Moines & Ft. Dodge.	7,353	7,841	.....	488
Detroit Mack. & Marq....	3,720	3,120	600	.....
East Tenn. Va. & Ga.....	89,427	82,366	7,061	.....
Evansville & India'polis.	5,724	3,134	2,590	.....
Evansville & Terre H....	18,329	14,759	3,570	.....
Flint & Pere Marquette...	53,933	46,261	7,672	.....
Florida R'way & Nav. Co.	21,752	19,318	2,434	.....
Ft. Worth & Deny. City...	16,522	6,089	10,433	.....
Grand Rapids & Ind.....	50,356	39,463	10,893	.....
Grand Trunk of Canada...	360,782	311,593	49,189	.....
Indiana Bloom. & West...	64,529	50,000	14,529	.....
Lake Erie & Western.....	34,230	21,211	13,019	.....
Louisv. Evansv. & St. L.	24,716	18,481	6,235	.....
Louisville & Nashville...	285,520	217,215	68,305	.....
Marquette Hough. & On.	7,692	6,417	1,275	.....
Memphis & Charleston...	27,299	30,697	.....	3,398
Minnesota & Northwest...	19,319	6,316	13,003	.....
Norfolk & Western.....	68,407	59,637	8,770	.....
Ohio & Mississippi.....	97,503	73,027	24,476	.....
St. Jos. & Grand Island...	36,032	26,091	9,941	.....
St. Louis Alton & T. H.	30,473	21,389	9,084	.....
Branches.....	17,740	16,134	1,606	.....
St. Louis Ark. & Texas...	49,055	32,409	16,655	.....
Tol. Ann Arbor & No. Mich	11,585	6,552	5,033	.....
Wheeling & Lake Erie....	13,734	10,726	3,008	.....
Wisconsin Central.....	39,971	27,584	12,387	.....
Min. St. Croix & Wis....	9,964	4,318	5,646	.....
Wisconsin & Minnesota...	18,067	3,329	14,738	.....
Total (63 roads)	3,611,844	3,102,976	524,160	15,292
Net Increase (16'40 p.ct.)			508,868	

the receipts were £85,103,885. The weekly average for the past two months has been £2,400,000. Supposing this rate to be kept up during the last nineteen days of the year the estimates would be considerably exceeded. Comparing the receipts to date with those for the corresponding period of the past financial year, we have some very satisfactory results. The excise certainly has not shown any elasticity; on the contrary, instead of an increase there is a deficiency of £291,000. The receipts so far have been £23,964,000, and it is hardly probable that the estimate of £25,694,000 for the current year will be reached. On the other hand, however, income tax exhibits an increase of £1,150,000; the customs receipts are about £330,000 heavier, and there are also encouraging gains under the heads of stamps as well as the postal and telegraph services. The only weak point in the accounts seems to be the excise, but if we are to infer that the diminution in the receipts from this source marks but another step towards growing national sobriety, we have no reason to cavil at it, especially as there will be larger amounts of capital available for the development of other and more legitimate interests.

The Railway and Canal Traffic Bill has been read a second time in the House of Lords, and there is now reasonable hope that it will become law during the present Parliamentary session. It is essentially non-political, and is devised and promoted with the laudable endeavor to resuscitate our flagging industries. The argument that because some £800,000,000 have been sunk in the development of the railway system of the country an unassailable monopoly has thereby been created, hardly holds good. National interests must receive first consideration, and if it be shown that the home trade is suffering from the excessive charges for the carriage of goods whilst the competition of the foreigner is fostered and encouraged by the granting of preferential rates, then it is indeed high time that some drastic measures should be adopted, whereby home enterprise shall be allowed to escape from the severe handicapping to which it is at present subjected. Besides, the companies themselves must admit that unless they wish to see the traffic of any given manufacturing centre a diminishing quantity they must be prepared to assist the manufacturer. Profits have of late been cut so fine that the item of expenditure for traffic has become of more serious importance. The business way in which the matter was discussed in the House of Lords promises well for its future examination in the House of Commons. All shades of political thought are alive to the fact that in consequence of the sturdy growth of foreign competition, home industries at the present moment require careful nursing, and if it can be proved that their legitimate development and expansion are in any way hindered by onerous traffic charges, some measures for practical relief will have to be adopted. Traders and agriculturalists have suffered long. It certainly does appear extraordinary that in these days of agricultural depression a company should be formed in Antwerp for the export of Belgian fruit, butter, milk, poultry and vegetables to England. Such, however, is the case, and it is likely to commence operations immediately.

In the money market there has been no new feature of importance. The inquiry incidental to the Stock Exchange settlement was not large, but it fell upon a market barely supplied with capital, and recourse had therefore to be had to the Bank of England for assistance. The rate for short loans was as high as $3\frac{1}{2}$ per cent to 4 per cent, but it has since eased down to $2\frac{1}{2}$ per cent. Discount business has been very quiet, bills being still scarce, and the competition for them is keen. The weekly Bank return is a strong one and points to the probability of an early reduction in the rate. The reserve has gained £540,026, but as there has been a simultaneous increase in liabilities, the proportion remains practically the same as last week—namely, 48·84, against 48·83 per cent. The amount of the reserve is now £16,471,000, or £4,835,000 more than last year. In the matter of bullion the gain on the week is £433,876, bringing the total up to £24,058,000, or £1,600,000 in excess of last year. It will thus be seen that the position of the Bank just now is decidedly strong. The amount of the private deposits held is only £23,046,000, being £2,430,000 less than last year. The market just now is anything but well supplied with capital, more money having evidently gone into general circulation, and the revenue collections at the same time sweeping up supplies. Discount rates here, though low, are $\frac{1}{4}$ to $\frac{1}{2}$ per cent higher than those current at Berlin and Paris.

At the meeting of the Bank of England a dividend of 5 per

cent for the half-year was declared. The profits were shown to be £718,370, and after providing for the dividend, the "rest," which at the close of the financial half-year was £3,750,286, will be £3,232,636. The dividend being in excess of the corresponding half of last year, when $4\frac{1}{4}$ per cent was paid, will have to be formally confirmed by ballot.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Feb. 11	4	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2½	2½	$2\frac{1}{2}$ @
" 18	4	$3\frac{1}{4}$ @	3 @	$2\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2½	2½	$2\frac{1}{2}$ @
" 25	4	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2½	2½	$2\frac{1}{2}$ @
Mar. 4	4	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	3 @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2½	2½	$2\frac{1}{2}$ @
" 11	$3\frac{1}{4}$	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	3 @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2	2	$2\frac{1}{2}$ @
" 18	$3\frac{1}{4}$	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	$2\frac{1}{4}$ @	3 @	$3\frac{1}{4}$ @	$3\frac{1}{4}$ @	2	2	$2\frac{1}{2}$ @

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with last three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	33,336,900	23,619,605	23,342,545	24,023,126
Public deposits.....	10,506,809	9,788,870	12,354,101	12,945,357
Other deposits.....	23,064,103	25,493,848	24,783,574	22,982,337
Government securities.....	14,138,141	14,590,349	14,651,801	12,453,013
Other securities.....	21,436,104	24,67,616	22,701,003	24,951,178
Reserve of notes and coin.....	16,470,951	14,589,426	18,270,443	16,979,269
Coin and bullion.....	24,057,851	22,455,091	26,382,987	25,252,434
Reserve to liabilities.....	48·84 p. c.	41½ p. c.	49 p. c.	47 p. c.
Bank rate.....	$3\frac{1}{4}$ p. c.	2 p. c.	$3\frac{1}{4}$ p. c.	3 p. c.
Consols.....	101½	100½	99½	101 15-16d.
Clearing-House return.....	138,916,000	134,093,000	123,106,000	123,046,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Mar. 18.		Mar. 11.		Mar. 4.		Feb. 25.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2	3	$2\frac{1}{4}$	3	$2\frac{1}{4}$	3	$2\frac{1}{4}$
Berlin.....	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$
Frankfort.....	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$
Hamburg.....	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$	4	$2\frac{1}{4}$
Amsterdam.....	$2\frac{1}{4}$	2	$2\frac{1}{4}$	2	$2\frac{1}{4}$	2	$2\frac{1}{4}$	2
Brussels.....	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{1}{4}$
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	$3\frac{1}{4}$	4	3	4	3	4	3
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Purchases to the amount of £261,000 have been made by the Bank during the week. An order for South America has also absorbed some £250,000. The only export to India is £15,000 to Bombay. We have to record the following arrivals: £87,000 from South America, £4,000 from Bombay, £5,000 from Australia, £5,000 from the Cape, £74,000 from River Plate, and £2,000 from Chile; total, £161,000.

Silver, which has lately been upheld by a considerable special order, has to-day fallen to 45½d. The Indian banks even now refusing to purchase. The arrivals are: From Australia, £3,000; New York, £15,000; Chile, £2,000; total, £20,000. £20,000 has gone to Bombay. Mexican Dollars.—With the exception of a few special orders nothing has been done in Mexican dollars, and the price is nominal.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Mar. 17.	Mar. 10.		London Standard.	Mar. 17.	Mar. 10.	
	s. d.	s. d.			s. d.		
Bar gold, fine.. oz.	77 9	77 9		Bar silver..... oz.	45½	....
Bar gold, contain'g				Bar silver, contain'g			
30 dwts. silver. oz.	77 10	77 10		5 grs. gold. oz.	45½	....
Span. doubloons. oz.	....	....		Cake silver..... oz.	48 13-16	....
2 Am. doubloons. oz.	....	....		Mexican doll. oz.	....	....

Messrs. Matheson & Co. are receiving subscriptions for \$8,500,000 first mortgage 6 per cent gold bonds, part of an issue of \$10,500,000 of the Mexican National Railroad Company, the price of issue being 92 per cent. Subscriptions are also being received for the same in Amsterdam. There has been no other item of financial interest during the week worth mentioning.

There has been no fresh feature in the grain trade during the week. English wheat was fairly well held, and was perhaps rather stronger at the close than at the opening, but in the case of foreign wheat less money has been occasionally taken. Although no particular change has taken place in the statistical position, or at all events the difference has not exceeded estimates, there are signs that were the market infused with a little more life, it might assume a stronger position than it now occupies. There is a long interval between this and harvest when the new grain will be mar-

ketable, and unless in the interim we receive liberal outside assistance, our stocks here will be very seriously depleted—so much so in fact that any prolonged period of unsettled weather might result in disorganization.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season, the average price realized and other items, compared with the three last seasons:

IMPORTS.				
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	27,762,118	26,489,490	25,863,002	30,512,717
Barley.....cwt.	11,261,292	7,267,321	9,715,198	10,345,668
Oats.....cwt.	8,042,991	5,408,080	5,722,833	6,791,206
Peas.....cwt.	1,364,578	1,075,381	1,068,039	990,171
Beans.....cwt.	1,445,546	1,227,482	1,958,360	1,433,649
Indian corn.....cwt.	14,535,811	14,359,857	12,065,233	14,860,442
Flour.....cwt.	9,190,211	7,446,747	8,763,877	8,373,691

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	27,672,115	26,489,496	25,863,002	30,512,717
Imports of flour.....cwt.	9,190,211	7,446,747	8,763,877	8,373,691
Sales of home-grown.....cwt.	19,530,064	24,984,154	26,109,456	25,193,542
Total.....cwt.	56,482,393	58,920,397	60,736,335	64,081,950

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat.....week.	32s. 7d.	29s. 9d.	31s. 4d.	37s. 7d.
Aver. price wheat.....season.	32s. 7d.	30s. 4d.	32s. 5d.	39s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,806,000	1,845,000	1,860,000	2,738,000
Flour, equal qrs.	256,000	306,000	203,000	240,000
Malze.....qrs.	234,000	343,000	331,000	254,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 ⁷ / ₈	44 ⁷ / ₈	44 ¹ / ₂	44 ¹ / ₂	44 ⁵ / ₈	44
Consols for money.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂
Consols for account.....	102	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂
French rentes (in Paris) for 50 fr.	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	81 ¹ / ₂
U. S. 4 ¹ / ₂ of 1891.....	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂
U. S. 4s of 1907.....	130 ³ / ₄	130 ³ / ₄	131 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	132 ¹ / ₂
Canadian Pacific.....	63 ³ / ₄	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂	64 ¹ / ₂
Ohio, Mil. & St. Paul.....	92 ³ / ₄	94	94 ¹ / ₂	93 ³ / ₄	94	95 ¹ / ₂
Erle, common stock.....	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
Illinois Central.....	134	134	134	133 ³ / ₄	134	134
Pennsylvania.....	60	60	60	60	60	60
Philadelphia & Reading.....	19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
New York Central.....	114 ⁷ / ₈	115 ¹ / ₂	116	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,642—The Market National Bank of Cincinnati, O. Capital, \$250,000. Edwin Stevens, President; John G. Brotherton, Cashier.
- 3,643—The Cedar Rapids National Bank, Iowa. Capital, \$10,000. Arthur T. Averill, President; Ralph Van Vechten, Cashier.
- 3,644—The First National Bank of Alvarado, Texas. Capital, \$50,000. H. W. Foman, President; J. E. Posey, Cashier.
- 3,645—The Corsicana National Bank, Texas. Capital, \$100,000. George T. Jester, President; L. L. Jester, Cashier.
- 3,646—The Greenville National Bank, Texas. Capital, \$100,000. S. D. Rainey, Jr., President; W. A. Williams, Cashier.
- 3,647—The Lincoln National Bank of Chicago, Ill. Capital, \$200,000. John L. Beveridge, President; R. L. Dakin, Cashier.
- 3,648—The First National Bank of Grass Valley, Cal. Capital, \$50,000. David McKay Jr., President; Horace D. Andrews, Cashier.
- 3,649—The First National Bank of Pratt, Kan. Capital, \$50,000. H. W. Lewis, President; Gust. Carlander, Cashier.
- 3,650—The Peoples' National Bank of Lancaster, Pa. Capital, \$200,000. Samuel H. Reynolds, President; Peter E. Slavmaker, Cashier.
- 3,651—The First National Bank of Tyler, Texas. Capital, \$100,000. H. R. Rowland, President; J. D. Moody, Cashier.
- 3,652—The First National Bank of Ocala, Fla. Capital, \$50,000. Lee Love, President; L. A. Brandhefer, Cashier.
- 3,653—The Sutton National Bank, Nebraska. Capital, \$50,000. John B. Dittmore, President; Fred C. Matteson, Cashier.
- 3,654—The Farmers' National Bank of Canfield, Ohio. Capital, \$50,000. Alexander Dickson, President; H. A. Manchester, Cashier.
- 3,655—The La Grande National Bank, Oregon. Capital, \$60,000. M. F. Homan, President; W. H. McDonald, Cashier.
- 3,656—The First National Bank of Aberdeen, Miss. Capital, \$50,000. Frank P. Jenkins, President; Ben. C. Jenkins, Cashier.
- 3,657—The First National Bank of Russell, Kansas. Capital, \$80,000. William Blair, President; Emery C. Haskett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,726,606, against \$8,541,080 the preceding week and \$9,153,031 two weeks previous. The exports for the week ended March 29 amounted to \$4,990,425, against \$6,563,397 last week and \$6,374,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 24, and for the week ending (for general merchandise) March 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,105,084	\$2,027,315	\$1,635,916	\$2,212,509
Gen'l mer'ch'ise...	6,606,150	5,509,816	5,577,373	6,514,097
Total.....	\$8,711,264	\$7,537,134	\$7,213,289	\$8,726,606
Since Jan. 1.	\$33,649,598	\$27,770,725	\$32,040,825	\$35,271,173
Dry Goods.....	73,462,968	60,110,156	69,989,413	72,803,226
Gen'l mer'ch'ise...				
Total 12 weeks.	\$107,112,568	\$87,880,881	\$101,410,233	\$108,074,399

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 29, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$4,838,427	\$5,924,232	\$4,260,444	\$1,990,425
Prev. reported.....	63,747,729	72,203,374	62,229,339	65,554,709
Total 12 weeks.	\$68,586,156	\$78,030,606	\$66,489,783	\$70,545,184

The following table shows the exports and imports of specie at the port of New York for the week ending March 26, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$41,158	\$.....	\$1,578,107
France.....	.....	4,424	45,355	1,318,947
Germany.....	.....	945,405	.....	356,910
West Indies.....	595,329	1,629,390	7,724	338,200
Mexico.....	44,000	1,092,465	21,392	116,411
South America.....	8,000	157,858	.....	2,050
All other countries.....	.....	.....	.....	.....
Total 1887.....	\$648,329	\$3,870,700	\$74,471	\$3,711,237
Total 1886.....	1,358,190	16,786,317	386,295	2,410,845
Total 1885.....	29,022	3,676,169	15,284	4,627,635

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$50,800	\$1,115,059	\$.....	\$.....
France.....	65,930	40,771	.....	1,225
Germany.....	.....	55,000	.....	234,469
West Indies.....	22,160	53,680	3,116	41,913
Mexico.....	.....	15,581	382	139,551
South America.....	.....	37,488	.....	.....
All other countries.....	3,000	14,476	.....	.....
Total 1887.....	\$181,890	\$2,031,030	\$3,498	\$412,158
Total 1886.....	267,350	3,508,965	55,290	345,223
Total 1885.....	569,719	3,926,326	34,883	276,911

Of the above imports for the week in 1887, \$7,724 were American gold coin and \$2,619 American silver coin. Of the exports during the same time \$51,229 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mch. 26	\$1,985,606	2,109,493	135,167,679	21,569,829	18,099,029
" 28	1,801,893	1,122,983	135,273,619	22,145,569	18,099,281
" 29	2,423,433	1,026,382	135,456,479	23,202,446	18,258,618
" 30	11,030,698	11,605,801	135,555,361	22,688,670	18,035,409
" 31	1,721,264	1,174,708	135,535,673	23,338,911	18,035,413
April 1	1,028,347	2,394,531	135,627,895	22,105,599	17,784,319
Total ..	19,831,248	19,433,853			

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to March 25, in 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.		1886.	
	1887.	1886.	1887.	1886.
China, &c.....	7,950	5,737	Metals, &c.....	14,940
China.....	6,970	7,610	Iron, pig.....	10,600
Earthenware.....	11,274	11,721	" BK. bars.....	826
Glass.....	11,947	12,848	Lead, pigs.....	993,138
Glass plate.....	3,074	2,272	Spelter, lbs.....	1,360,335
Buttons.....	4,999	4,225	Steel.....	959,999
Cot., tons.....	7,302	4,711	Tin, boxes.....	350,265
Cocoa, bags.....	86,033	23,496	Tin silbs., lbs.....	402,513
Coffee, bags.....	672,651	760,764	Paper stock.....	52,620
Cotton, bales.....	1,163	701	Sugar, hlds.,	50,873
Drugs, &c.....	568	457	tea, & bbls.....	56,892
Bark, Peru.....	10,036	9,904	and bags.....	1,708,898
Blea, powd.....	344	276	Tea.....	2,051,545
Cochineal.....	5,386	6,077	Tobacco.....	412,182
Gambier.....	283	641	Wines, &c.....	26,902
Gum, Arab.....	3,457	2,062	Champ'gne.....	49,368
Indigo.....	75	121	baskets.....	25,892
Madder, &c.....	14,679	11,321	Wines.....	35,304
Oil, Olive.....	757	312	Wool, bales.....	34,251
Opium.....	3,495	1,929	Reported by	26,690
Soda, bi-ob.....	9,383	6,104	value.....	34,874
Soda, ash.....	16,754	21,799	Cigars.....	461,593
Flax.....	2,362	1,688	Fancy goods.....	119,503
Gunny cloth.....	5,273	4,373	Fruit, pie.....	213,182
Hair.....	438	1,168	Lemons.....	231,234
Hemp, bales.....	9,702	7,490	Oranges.....	407,728
Hides, &c.....	85,030	91,189	Nuts.....	441,333
Bristles.....	869	663	Raisins.....	261,331
Hides, drsd.....	1,529	1,608	Hides, undr.....	3,789,673
India rubber.....	21,699	23,912	Rice.....	13,508
Iron.....	468	511	Spices, &c.....	30,410
Jewelry, &c.....	873	923	Cases.....	42,558
Watches.....	562	372	Ginger.....	27,101
Linseed.....	30,356	5,000	Pepper.....	209,169
Molasses.....	12,467	12,762	Saltpetre.....	67,932
Metals, &c.....	1,894	1,101	Woods.....	24,987
Cutlery.....	140	135	Cork.....	165,897
Hardware.....			Fustic.....	14,469
			Logwood.....	138,482
			Mahogany.....	163,071
				144,094
				111,580

Arkansas State Bonds.—A press dispatch from Little Rock, Ark., March 30, said that a bill to provide for the settling of the undisputed State debt has passed both houses of the Legislature and gone to the Governor for signature. The total debt is a little above \$5,000,000, of which \$3,000,000 is accumulated interest. The bill provides for using the money now in the sinking fund, whenever exceeding \$25,000, to purchase bonds and matured coupons after advertising for bids; also for issuing certificates of State indebtedness in various sums to be exchanged at par value for undisputed bonds and matured coupons; these certificates to be receivable at par in payment of the sinking fund tax of one mill on all taxable values, for all State taxes on liquor licenses and for all forfeited lands by the State. The Governor, Secretary of State and Treasurer are constituted a State board to carry out the purposes of the bill. [So much of the State debt has been disputed that this measure may be less important than it appears.]

Fitchburg—Troy & Boston.—A dispatch from North Adams says that the papers for the transfer of the control of the Troy & Boston Railroad to the Fitchburg Company have been signed. A special meeting of the Troy & Boston stockholders to ratify the sale has been called for April 28. The Fitchburg pays \$3,000,000 in 4 per cent bonds and \$1,000,000 in consolidated stock for the road. The first four years holders of stock are to get $\frac{1}{2}$ of the regular dividend on Fitchburg consol. stock, the next four years to get 5 per cent, and after that the full dividend.

Inter-State Commerce Commission.—The Commissioners met in Washington March 31, and organized by electing Judge Cooley as President. The Commissioners and their respective terms of office are as follows: Thomas M. Cooley, of Michigan, for the term of six years; William R. Morrison, of Illinois, for the term of five years; Augustus Schoonmaker, of New York, for the term of four years; Aldace F. Walker, of Vermont, for the term of three years; Walter L. Bragg, of Alabama, for the term of two years.

Kings County Elevated.—The Brooklyn City Works Department have issued a permit to the Kings County Elevated Railroad Company to erect its structure in Fulton Street from Adams Street to the city line, under the consent of the Mayor and City Works Commissioner already secured. The permit is like the one granted to the company on December 5, 1885, under which work was done until stopped by injunction. The *Tribune* reports that much of the iron for the structure is ready to be put up, and it is reported that the road will be built at the rate of a mile a month. The Union Company has a large force of men at work in Flatbush Avenue, and will shortly begin work in Hudson Avenue. The portion of its route connecting these two streets crosses Fulton Street, and there the structure has already been put up. What steps will be taken by the Kings County Company in relation to this obstruction of its route is not yet decided, but the directors of the Union Company claim that they are prepared to maintain their prior rights at that point.

Ohio & Northwestern.—A dispatch from Cincinnati announces the arrival there of Senator Warner Miller, Wm. Walter Phelps of New Jersey, and others, who are on a tour of inspection over the lines of the Ohio & Northwestern Railway, recently the Cincinnati & Eastern. It is intended to extend the line from Portsmouth, Ohio, to meet an extension of the Kanawha & Ohio road thus opening a new line to the mineral regions of Ohio and West Virginia from Cincinnati.

—The Louisville New Albany & Chicago Railway Company offers for sale in our advertising columns to-day \$900,000 of its consolidated six per cent gold bonds, due in 1916. This company's doing an increasing business, and we are informed that the gross earnings for the quarter will probably show \$100,000 increase over the same period of last year. A six per cent gold bond at or below par, by a responsible company, is now a rare thing, and the bonds merit careful consideration.

—The firm of J. H. Latham & Co. has just been dissolved by the retirement of Mr. J. H. Latham, the senior member, who became a partner in the firm of Winslow, Lanier & Co. on April 1st inst. The business of the late firm of Messrs. Latham & Co. will now be conducted by the remaining partner, Mr. Frederick W. Perry, who is favorably known for his energy and ability in connection with the purchase and sale of all kinds of securities.

—Attention is called to the advertisement of Mr. A. D. Middleton (late of the firm of Middleton & Co. in Exchange Place) the general agent of the Kansas Investment Company, of Topeka, Kansas. Mr. Middleton, who is well known in this city, offers to the public 6 per cent secured gold bonds of the above company, principal and interest payable at the Ninth National Bank in this city.

—Messrs. Hamilton & Bishop, bankers and brokers, have removed to large and commodious offices in the building having entrances at 96 Broadway, 6 Wall and 5 Pine streets, known as the Schermerhorn building, where they will be glad to see their friends, and others desiring to deal in bonds, stocks and securities.

—Under heading of "Banking and Financial," Messrs. Coffin & Stanton, of 11 Wall Street, invite attention to their offering of the Brooklyn Cable Company 1st mortgage bonds.

—The St. Paul Minneapolis & Manitoba Railway Co. have declared the usual quarterly dividend of $1\frac{1}{2}$ per cent, payable May 2.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Bonds.		Bonds.	
\$3,000 Central Crosstown R.R. Co. of N. Y., 1st, 6s, due 1922.....	115 $\frac{1}{2}$ & int.	\$7,000 South Brook Cent. R.R. Co., 1st, 7s, due 1937.114 $\frac{1}{2}$ & int.	
\$2,000 Atlantic Ave. R.R. Co. of Brooklyn, 1st, 5s, due 1909.....	103 $\frac{3}{4}$ & int.	\$13,000 Bushwick R.R. Co., 1st, 6s, reg., due 1882.107 & int.	
\$5,000 Coney Island & Brook. R.R. Co., 1st, 5s, due 1903.102 $\frac{1}{2}$ & int.		\$50,000 State of Arkansas 7s, guar. for Arkansas Central Railway Co.....	7 $\frac{1}{2}$
\$1,000 Prospect Park & C. I. R.R. Co., 1st, 7s, due 1895.112 $\frac{1}{2}$ & int.		Shares.	
\$3,000 South Brooklyn Cent. R.R. Co., 2d 6s, due 1897.104 $\frac{1}{2}$ & int.		20 U. S. Trust Co.....	555 to 555 $\frac{1}{2}$
\$3,000 Williamsburg & Flatbush R.R. Co., 2d 7s, due 1897.....	113 $\frac{1}{4}$ & int.	100 Phoenix Fire Ins. Co. of Brooklyn.....	131 to 131 $\frac{1}{4}$
\$1,000 Brook. City Hunt's Point & Prospect Park R.R. Co., 1st, 7s, due 1888.102 $\frac{1}{4}$ & int.		22 Sixth Ave. R.R. Co.....	170
		50 N. Y. Floating Dry Dock Co.....	6 $\frac{1}{2}$
		20 Mineral Range R.R. Co.....	132 $\frac{1}{2}$
		50 Nassau Bank.....	147
		42 Second Ave. R.R. Co.....	146 $\frac{1}{4}$
		50 Manhattan Oil Co. (hy-potheate d).....	70

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

\$120,000

BROOKLYN CABLE CO.

6 PER CENT 1ST MORTGAGE BONDS,

DUE 1907,

COUPONS MARCH AND SEPTEMBER,

FOR SALE BY

COFFIN & STANTON,

BANKERS,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

We recommend these Bonds as a cheap and very desirable home investment. Full particulars furnished on application.

We beg to offer, subject to sale at 97 $\frac{1}{2}$ and accrued interest with 25% of stock bonus, a limited amount of

THE ORANGE BELT RAILWAY CO.'S

(OF FLORIDA)

FIRST MORTGAGE 6 PER CENT 5-20 YEAR GOLD BONDS.

Interest January and July,

PAYABLE AT THE FARMERS' LOAN & TRUST CO., NEW YORK.
DUE 1907.

THE ORANGE BELT RAILROAD

extends from Monroe, a Station on the Jacksonville Tampa & Key West Railway, along the west bank of Lake Monroe, southwesterly through the towns of Sylvan Lake, Paola, Island Lake, Glen Ethel, Longwood, Altamont, Forest City, Toronto, Lake Loie, Clarkoua, Millers and Crown Point to Oakland, a beautiful village located on the south shore of Lake Apopka, a distance of 34 miles, and is being rapidly extended through to Point Pinellas on the Gulf.

This Road passes through the most fertile lands of the State of Florida, and the most thrifty orange belt to the State. It is doing a very satisfactory business, and earning more than the interest on its bonded debt, and when completed we see no reason why it should not pay handsome dividends on its stock as it is bonded for the small amount of \$5,000 per mile. These bonds are a first and only lien on the Road and equipment, and in addition are guaranteed principal and interest by the Orange Belt Investment Co., which owns large mills at Longwood that are earning over \$10,000 a year, besides which the Company has valuable real estate and other property, estimated in all with the mills to be worth \$300,000, and when the Road is finished to Point Pinellas, it is estimated that the Investment Company's property will be worth at least \$1,000,000, not including the Railroad and its franchises.

The Company reserves the right to redeem these Bonds at any time after five years, and it is believed that they will be able to retire them all in five years, as it is for the interest of the Guarantors to do so, they being the owners of 75 per cent of the stock, which, with the 25 per cent we offer, will own the Road after these Bonds have been retired, and will be the only lien upon the Railroad equipment and franchises.

We look upon this security as a good investment, and with 25 per cent of stock bonus offered with the bonds, they should command the attention of the investing public.

PRICE 97 $\frac{1}{2}$ AND INTEREST, WITH 25 PER CENT STOCK BONUS.

Respectfully yours,

GRISWOLD & GILLET,

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atchafalpa & Santa Fe (quar.)	1½	May 16	April 6 to —
Mineral Range (quar.)	2½	April 5	April 1 to —
N. Y. & New England, pref.	3½	May 1	—
Pitts. Ft. Wayne & Chic. (quar.)	1½	April 5	—
Pitts. Ft. W. & C., special (quar.)	1½	April 1	—
St. Paul Minn. & Men. (quar.)	1½	May 2	April 12 to May 2
Banks.			
Gallatin National	5	April 6	March 31 to Apr 5
Miscellaneous.			
American Bell Telephone	83	April 15	April 1 to April 12

WALL STREET, FRIDAY, April 1, 1887—5 P. M.

The Money Market and Financial Situation.—Since April first has arrived without any serious pressure in the money market, those who have feared a stringency will now breathe more freely.

The outward movement of our stocks and bonds to the foreign markets is yet an important factor in the general situation, though it is not quite clear as to the proportions of this movement,—how much of it is made up by the negotiation of railroad bonds abroad and how much by the straight purchase of stocks and bonds in the open market here for shipment to the other side.

At the Stock Exchange the tone has been evidently stronger, and the great majority of operators appears to be on the bull side, while the talk of the Street is nearly all in that direction. Bear influence is rather conspicuously absent, and the constitutional bears, if they have any plans, are waiting for prices to get higher before they make an attack.

Activity in financial negotiations pertaining to railroads still goes on, and this week we have the sale of the Chicago & Eastern Illinois stock to some party not announced, but supposed to be Atchafalpa Topeka & Santa Fe; Rock Island has also disposed of \$6,000,000 more of its collateral trust bonds to a syndicate, the proceeds to be used for extensions in Nebraska.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 3@9 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £75,000, and the percentage of reserve to liabilities was 48.57, against 49.55 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 2,975,000 francs in gold and 650,000 francs in silver.

The New York Clearing House banks, in their statement of March 26, showed a decrease in surplus reserve of \$1,148,500, the total surplus being \$6,186,850, against \$7,335,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. March 26.	Differences from Previous Week.	1886. March 27.	1885. March 28.
Loans and dis.	\$365,403,000	Dec. \$3,403,500	\$356,058,600	\$360,981,200
Specie	79,602,700	Dec. 3,244,900	79,681,800	10,775,800
Circulation	7,647,500	Dec. 11,100	7,989,800	10,869,700
Net deposits	374,702,200	Dec. 7,442,400	380,264,600	353,443,900
Legal tenders	20,239,700	Inc. 240,800	28,778,700	32,029,900
Legal reserve	\$93,675,550	Dec. \$1,860,600	\$95,066,150	\$88,360,975
Reserve held	99,862,400	Dec. 3,009,100	107,863,300	136,782,700
Surplus	\$6,186,850	Dec. \$1,148,500	\$12,797,150	\$18,421,723

Exchange.—The chief feature of the foreign exchange market during the past week has been its extreme dullness, there having been an almost entire absence of demand from remitters. Rates have been rather weak, partly in consequence of the dullness and partly the result of pressure of security bills drawn against stocks and bonds. The much higher rates for money here than in London also work against the exchange market. Posted rates have been reduced ¾c. to 4 85½ and 4 87½@4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 87¾. Cables, 4 87½@4 88. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 20; reichsmarks, 95½@95½ and 95½@95½; guilders, 40@40½ and 40½@41.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ premium; Charleston buying par@1-16 premium; selling ½@½ premium; New Orleans,

commercial, 25@50c. discount; bank, \$1 prem.; St. Louis, 50@75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	April 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½	4 87½	4 88
Prime commercial	4 83½@4 83¾	—	—
Documentary commercial	4 83	4 84	—
Paris (francs)	5 22½@5 2½	5 20	5 19¾
Amsterdam (guilders)	40½@40½	40½	40½@40½
Frankfort or Bremen (reichsmarks)	95½@95½	95½	95½@95½

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 85	\$4 88	Silver ½s and ¼s	— 99¾@
Napoleons	3 85	3 89	Five francs	— 93 @ 95
X X Reichsmarks	4 74	4 76	Mexican dollars	— 75½@ 76
X Guilders	3 96	4 00	Do uncommenced	— 74½@ 76
Spanish Doubloons	15 65	15 75	Peruvian soles	— 73½@ 75
Mex. Doubloons	15 58	15 65	English silver	— 4 80 @ 4 84
Fine gold bars	par	2½ prem	U. S. trade dollar	— 99 @ 100
Fine silver bars	— 95½@ 96½	—	U. S. silver dollar	— 99¾@ 100
Dimes & ½ dimes	— 99½@ par.	—	—	—

United States Bonds.—Government bonds have been dull and without feature, except for considerable strength in the 4s and 4½s, the former class being quoted fully one per cent higher than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	April 1.
4½s, 1891	reg. Q.-Mar.	*109¾	*109¾	*109¾	*109¾	*109¾	110
4½s, 1891	coup. Q.-Mar.	*109¾	*109¾	*109¾	*109¾	*109¾	110
4s, 1907	reg. Q.-Jan.	*127¾	*128½	*128½	*128½	*128½	129¾
4s, 1907	coup. Q.-Jan.	*128¾	*128¾	*129½	*129½	*129½	129¾
3s, option U. S.	reg. Q.-Feb.	*100½	*100½	*100½	*100½	*100½	100
6s, cur'cy, '95	reg. J. & J.	*126½	*126½	*126½	*126½	*126½	126½
6s, cur'cy, '96	reg. J. & J.	*129¼	*129¼	*129¼	*129¼	*129¼	129¼
6s, cur'cy, '97	reg. J. & J.	*132	*132	*132	*132	*132	132
6s, cur'cy, '98	reg. J. & J.	*134½	*134½	*134½	*134½	*134½	134½
6s, cur'cy, '99	reg. J. & J.	*136¾	*136¾	*136¾	*136¾	*136¾	137

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull and very few classes have been dealt in. The most prominent have been the Virginia deferred bonds, the price being irregular and closing at 12 bid, though the transactions have not been specially large; North Carolina special tax bonds have advanced and close at 14½.

The demand for railroad bonds has been fairly brisk, and it has been very general, no class being specially prominent for activity. The general market for bonds has sympathized with the stock market to a great extent, and consequently prices have been gradually improving in a moderate way, while a few classes have advanced rather more than the majority. These are Atlantic & Pacific 4s and incomes, Ohio Southern 1st and incomes, Indiana Bloomington & Western incomes, Fort Worth & Denver 1sts, Erie 2ds and Colorado Coal & Iron 6s, though the advance has not been fully maintained in all those named.

Railroad and Miscellaneous Stocks.—The temper of the stock market during the past week has been decidedly bullish, and transactions have been heavier than for a long time past. That the net advance for the week is no greater in the general market than it is, is due to reactions which have occurred at times from realizations and some hesitancy on account of continued fears of tight money. There has been no active bear movement, however, and all the talk has been on the bull side, it even being rumored that many of the bears have changed to the other side of the market, and some of the prominent operators have made plans for a bull campaign. The course of the market during the past week has contributed something toward bearing out this theory, the general list having been strong as a rule, and a few specialties having advanced quite sharply under favorable rumors and reports of different kinds. Foreign buying has also been somewhat of a feature, assisting the rise and helping to weaken the foreign exchange market. Other favorable features have been the bull movements commenced in the grangers, the Gould stocks and a few other specialties, the rise in which has given the strong tone to the general market and assisted in the advance of the others. Compared with a week ago prices generally show an improvement, in some cases the advance being quite marked.

As mentioned above, the grangers have been quite prominent, Northwest and the Omahas leading the advance in the early part of the week and St. Paul coming in for an advance later on. Various rumors have been current in regard to these stocks, the principal one relating to the formation of a Chicago pool to advance them. Northwest has also been the subject of rumors in regard to increased dividends. Another prominent group have been the Southwesterns, or Gould stocks, Texas Pacific, the Wabashes, Missouri Pacific and M. K. & T., all sharing in an active and upward movement, on rumors that insiders in these stocks were strong bulls on the general market. In the early part of the week Canada Southern was active and advanced sharply, but aside from this there has been nothing special to note in regard to the Vanderbilts. Fort Worth & Denver has been specially prominent for activity and wide fluctuations, though the advance was quite steady until Thursday, when there was some reaction, followed by another improvement. Other strong stocks have been Columbus & Hocking Coal, Richmond Terminal, Kingston & Pembroke, the Nickel Plates, and a few others less prominent.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 1, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares	Range since Jan. 1, 1887.	
STOCKS.	Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, Apr. 1.	Lowest.	Highest.	
Active R.R. Stocks.									
Atlantic & Pacific.....	13 13 1/2	13 13 1/4	12 1/2 13 1/2	13 13	12 1/4 12 1/2	12 1/2 12 1/2	6,145	10 1/2 Feb.	1 13 1/2 Mar.
Canadian Pacific.....	61 1/2 61 1/2	60 62 1/2	61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	3,185	50 1/2 Mar.	5 63 1/2 Jan.
Canada Southern.....	59 1/2 60 1/2	60 62	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	3,780	52 1/2 Feb.	1 63 1/2 Jan.
Central of New Jersey.....	71 72 1/2	72 73	72 72 1/2	71 1/2 72 1/2	72 1/2 73	72 1/2 74	32,682	55 1/2 Jan.	3 74 Apr.
Central Pacific.....	37 1/2 37 1/2	38 1/2 39 1/2	40 40 1/2	39 40	39 1/2 39 1/2	40 40 1/2	3,388	33 Feb.	3 43 1/2 Jan.
Chesapeake & Ohio.....	15 1/4 15 1/4	15 1/4 15 1/4	15 15 1/2	15 15	15 1/2 15 1/2	15 1/2 15 1/2	451	14 1/2 Mar.	3 17 Jan.
Do 1st pref.....	9 10 1/2	10 10	10 10	9 10 1/2	10 10 1/2	10 10 1/2	296	9 Mar.	8 11 1/2 Jan.
Chicago Burlington & Quincy.....	138 1/2 139	139 1/2 139 1/2	140 140	140 140	140 140	140 140 1/4	402	136 1/2 Jan.	13 140 1/2 Feb.
Chicago Milwaukee & St. Paul.....	90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92 1/2	92 1/2 93 1/2	148,435	85 1/2 Feb.	1 93 1/2 Apr.
Do pref.....	119 1/2 120	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 122	121 1/2 122	4,655	117 1/2 Jan.	8 122 1/2 Mar.
Chicago & Northwestern.....	118 1/2 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	77,770	110 Feb.	1 121 1/2 Apr.
Do pref.....	149 149	149 149 1/2	147 1/2 147 1/2	146 146	146 146	147 147	1,051	138 1/2 Jan.	20 149 1/2 Mar.
Chicago Rock Island & Pacific.....	126 1/2 126 1/2	127 127 1/2	125 1/2 126	126 126	126 126	127 127	1,243	124 1/2 Mar.	18 127 Mar.
Chicago St. Louis & Pittsburgh.....	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	18 1/2 20	4,750	16 Feb.	1 20 Apr.
Do pref.....	42 1/2 42 1/2	42 1/2 44	44 44 1/2	44 44 1/2	44 44 1/2	44 1/2	12,572	35 Jan.	27 47 Apr.
Chicago St. Paul Min. & Om.....	50 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52 1/2	40,050	45 1/2 Feb.	1 5 1/2 Apr.
Do pref.....	111 1/2 112 1/2	112 1/2 111 1/2	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113 1/2	8,245	106 Feb.	1 113 1/2 Apr.
Cleveland Col. Cin. & Indianap.....	61 61 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	3,780	59 Feb.	1 65 1/2 Mar.
Columbus Hocking Val. & Tol.....	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	6,045	28 1/2 Mar.	1 30 1/2 Apr.
Delaware Lackawanna & West.....	135 1/2 136 1/2	136 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	134 136	134 1/2 135 1/2	80,976	131 1/2 Feb.	1 138 Jan.
Denver & Rio G., assent'd pd.....	28 1/2 29	29 30	30 30 1/2	29 30	29 30	30 30 1/2	4,674	21 1/2 Feb.	3 30 1/2 Mar.
Do pref.....	62 1/2 63 1/2	63 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	64 64 1/2	64 1/2 64 1/2	8,449	56 1/2 Jan.	24 66 Jan.
East Tennessee Va. & Ga. R'y.....	13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	3,357	12 1/2 Mar.	14 17 Jan.
Do pref.....	74 75 1/2	76 76 1/2	75 76 1/2	75 76 1/2	74 1/2 75 1/2	75 76	701	71 1/2 Feb.	1 82 1/2 Jan.
Do 1st pref.....	24 1/2 24 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	4,002	21 1/2 Feb.	3 32 Jan.
Evansville & Terre Haute.....	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	80	80 1/2 Mar.	12 80 Jan.
Fort Worth & Denver City.....	39 1/2 40 1/2	40 1/2 41 1/2	41 42	41 42	41 42 1/2	41 1/2 42 1/2	85,412	21 1/2 Feb.	4 42 1/2 Apr.
Green Bay Winona & St. Paul.....	13 1/2 13 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10,515	12 Jan.	16 28 Mar.
Houston & Texas Central.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	37 Mar.	18 45 Jan.
Illinois Central.....	23 24	23 1/2 24 1/2	24 1/2 24 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	205	128 1/2 Feb.	24 135 Jan.
Ind. Bloom. & West, ass. pd.....	23 24	23 1/2 24 1/2	24 1/2 24 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	4,575	17 1/2 Feb.	1 26 1/2 Apr.
Lake Shore & Mich. Southern.....	91 1/2 91 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	83,665	90 Feb.	1 96 1/2 Jan.
Long Island.....	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	900	93 Jan.	15 98 Jan.
Louisville & Nashville.....	64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	60,324	57 1/2 Feb.	3 67 1/2 Jan.
Louis. New Alb. & Chicago.....	62 62	62 62	62 62	62 62	62 62	61 1/2 61 1/2	450	58 Jan.	22 65 1/2 Jan.
Manhattan Elevated, consol.....	155 1/2 155 1/2	155 1/2 155 1/2	156 156	155 1/2 155 1/2	155 1/2 155 1/2	155 1/2 155 1/2	1,305	154 Jan.	5 158 1/2 Jan.
Memphis & Charleston.....	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	410	51 Jan.	27 63 1/2 Jan.
Michigan Central.....	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	11,325	86 Jan.	27 93 1/2 Jan.
Mill Lake Shore & West.....	109 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	10,313	69 1/2 Jan.	1 88 1/2 Jan.
Do pref.....	109 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	10,313	69 1/2 Jan.	1 88 1/2 Jan.
Minneapolis & St. Louis.....	18 1/2 19	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	2,625	17 1/2 Feb.	1 20 1/2 Apr.
Missouri Kansas & Texas.....	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 45	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45 1/2	6,175	40 1/2 Feb.	1 45 1/2 Jan.
Missouri Pacific.....	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	28,653	26 1/2 Feb.	1 33 1/2 Jan.
Mobile & Ohio.....	107 1/2 107 1/2	108 1/2 109	108 1/2 109 1/2	108 1/2 109	108 1/2 108 1/2	108 1/2 109 1/2	28,209	104 1/2 Feb.	1 110 1/2 Feb.
Nashv. Chattanooga & St. Louis.....	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,350	14 1/2 Feb.	1 19 1/2 Jan.
New York Central & Hudson.....	85 85	85 85	85 85	85 85	85 85	85 85	3,200	70 1/2 Feb.	1 88 1/2 Jan.
New York Central & Hudson.....	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	112 1/2 113	9,150	110 Feb.	1 114 1/2 Jan.
New Y. Chic. & St. L., assent'd.....	18 1/2 18 1/2	19 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	4,822	16 1/2 Mar.	15 20 Mar.
Do pref.....	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	6,210	27 Mar.	12 32 1/2 Mar.
New York Lake Erie & West'n.....	33 1/2 33 1/2	33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	10,905	29 1/2 Feb.	1 34 1/2 Feb.
Do pref.....	71 1/2 73	73 73 1/2	72 1/2 73	72 1/2 73	73 73 1/2	73 73 1/2	4,555	65 1/2 Jan.	29 74 1/2 Feb.
New York & New England.....	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 66	65 1/2 65 1/2	65 1/2 65 1/2	63 1/2 64 1/2	86,738	51 Jan.	12 66 Mar.
New York Ontario & West.....	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,188	18 1/2 Feb.	1 18 1/2 Jan.
New York Susq. & Western.....	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,010	11 Feb.	14 14 Feb.
Norfolk & Western.....	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37	37 37 1/2	4,300	31 Feb.	1 38 1/2 Feb.
Do pref.....	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,606	17 1/2 Feb.	3 23 1/2 Jan.
Northern Pacific.....	48 1/2 49 1/2	49 1/2 51	50 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	13,700	43 1/2 Feb.	3 54 Jan.
Ohio & Mississippi.....	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,374	26 1/2 Jan.	1 28 1/2 Apr.
Oregon & Trans-Continental.....	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	40,675	18 1/2 Feb.	1 32 Apr.
Oregon & Trans-Continental.....	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32,155	29 1/2 Jan.	24 34 1/2 Jan.
Peoria Decatur & Evansville.....	35 35 1/2	35 35 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	6,100	30 Jan.	3 36 1/2 Feb.
Philadelphia & Reading.....	38 1/2 39	39 39 1/2	39 39 1/2	38 1/2 39	38 1/2 39	39 39 1/2	132,605	34 Feb.	1 42 1/2 Jan.
Richmond & Alleg. receipts.....	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	620	5 1/2 Mar.	19 11 1/2 Feb.
Richm'd & West P't Terminal.....	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42	80,785	37 1/2 Mar.	15 53 Jan.
Rhode Island & West P't Terminal.....	75 75 1/2	76 76 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	2,426	72 Mar.	12 87 1/2 Jan.
Rome Watertown & Ogdensburg.....	33 33 1/2	33 1/2 33 1/2	33 1/2 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	10,020	30 Jan.	27 34 1/2 Mar.
St. Louis & San Francisco.....	67 68 1/2	68 1/2 69	68 1/2 69 1/2	69 1/2 70 1/2	68 1/2 69 1/2	69 69 1/2	12,635	61 1/2 Feb.	2 70 1/2 Mar.
Do pref.....	115 1/2 114 1/2	114 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 115 1/2	470	112 Jan.	28 117 1/2 Jan.
St. Paul & Duluth.....	61 62	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	3,100	55 1/2 Jan.	7 63 1/2 Feb.
Do pref.....	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 109	518	107 Jan.	10 110 Mar.
St. Paul Minneapolis & Manitoba.....	118 118 1/2	118 118 1/2	118 118 1/2	117 118 1/2	117 118 1/2	117 118			

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Mar 25	Apr. 1	Lowest.	Highest.		Mar 25	Apr. 1	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	29 1/4	29	25 1/2 Feb.	30 Mar.	Mich. Lk. Sh. & W.—1st, 6s, 1921	120 1/2 b	131 b	118 Feb.	121 1/2 Jan.
Guar., 4s, 1937.....	85 1/2	85 1/2	85 1/2 Mar.	90 Jan.	Michigan Div.—1st, 6s, 1921	114 1/2 b	117	114 Jan.	117 Jan.
Can. South.—1st, 6s, 1908	106 1/2	106 1/2	104 1/2 Feb.	107 Mar.	Income, 6s, 1911.....	104 b	105 1/2 b	101 1/2 Feb.	106 Mar.
2d, 5s, 1913.....	92 1/2	92 1/2	90 1/2 Mar.	95 1/2 Jan.	Minn. & St. L.—1st, 7s, 1927.....	133 b	130 b	132 Jan.	133 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	90	90	86 Feb.	90 1/2 Jan.	Imp. & Equip.—6s, 1922.....	84 b	86 1/2	86 1/2 Feb.	90 Jan.
Central of N. J.—1st, 7s, 1890.....	106 1/2 b	107 b	105 1/2 Feb.	110 Jan.	Mo. K. & Tex.—Con., 6s, 1920.....	100 1/2	101 1/2	96 1/2 Feb.	101 1/2 Mar.
Consol. 7s, 1899, assent.....	112 1/2 b	112 1/2	107 1/2 Jan.	113 1/2 Mar.	Consol., 5s, 1920.....	86 1/2	87 1/2	83 1/2 Feb.	88 1/2 Mar.
Convert. 7s, 1902, assent.....	105 b	105 b	103 1/2 Jan.	107 1/2 Jan.	Consol., 7s, 1904-5-6.....	111	111	109 1/2 Feb.	113 1/2 Jan.
Adjust. 7s, 1913.....	87 b	87 b	83 1/2 Jan.	89 Feb.	Mobile & Ohio—New, 6s, 1927.....	112 1/2 b	112 1/2	108 1/2 Feb.	112 1/2 Apr.
Convert. Deb. 6s, 1908.....	114 b	114 b	110 Jan.	116 Feb.	1st pref. debentures, 7s, 1927.....	103 1/2	103	100 Mar.	106 Jan.
Le'h & W.B. con. 7s, 1909, as nt	102 b	103	99 Jan.	103 1/2 Mar.	Mutual Un. Tele.—S. f., 6s, 1911	88	87 1/2 b	84 1/2 Feb.	89 Mar.
Am. Dock & Imp., 5s, 1921.....	116 1/2 b	116 1/2	113 1/2 Feb.	118 1/2 Mar.	Nash. Ch. & St. L.—1st, 7s, 1913	129 a	129 b	128 1/2 Mar.	130 Jan.
Central Pacific—gold 6s, 1898.....	112 1/2	112 1/2	111 1/2 Feb.	115 1/2 Mar.	N.Y. Central—Extend., 5s, 1893	106 1/2 b	106 1/2	105 1/2 Jan.	106 1/2 Apr.
San Joaquin Br. 6s, 1900.....	112 1/2	112 1/2	110 1/2 Feb.	115 1/2 Mar.	N.Y.C. & H.—1st, ep., 7s, 1903	137 1/2	133 1/2	133 1/2 Jan.	136 Mar.
Land grant 6s, 1890.....	112 1/2	112 1/2	110 1/2 Feb.	115 1/2 Mar.	Debenture, 5s, 1901.....	107 1/2	107 1/2	106 1/2 Mar.	106 1/2 Apr.
Ches. & O.—Imp. & fund 6s, '98	112 1/2	112 1/2	110 1/2 Feb.	115 1/2 Mar.	N.Y. C. & H.—1st, 6s, 1901.....	131 b	131 b	131 1/2 Feb.	133 Jan.
6s, gold, ser. 4s, 1906, coup. off	72 b	72 b	73 1/2 Mar.	75 1/2 Jan.	N.Y. Chic. & St. L.—1st, 6s, 1921.....	96 1/2	97 1/2	95 Jan.	99 1/2 Feb.
Exten. coup. 4s, 1906.....	77 b	77 b	73 1/2 Mar.	75 1/2 Jan.	2d mort., 6s, 1923.....	95	91 1/2	70 Jan.	97 Feb.
6s, currency, 1918.....	27	27 1/2	27 Feb.	32 Jan.	N.Y. City & No.—Gen., 6s, 1910.....	71 1/2	71 1/2	65 1/2 Jan.	73 1/2 Feb.
Mort. 6s, 1911.....	105 1/2	105 1/2	101 Feb.	106 1/2 Mar.	N.Y. Elevated—1st, 7s, 1906.....	122 1/2	122 1/2	121 1/2 Jan.	123 Jan.
Ches. O. & So. W.—5-6s, 1911.....	107 1/2	107 1/2	104 1/2 Jan.	107 1/2 Mar.	N.Y. Luck & W.—1st, 6s, 1921.....	127	128 1/2	125 1/2 Jan.	128 1/2 Apr.
O. & A. & Alton—1st, 7s, 1893	107 1/2	107 1/2	104 1/2 Jan.	107 1/2 Mar.	Construction, 5s, 1923.....	107 1/2	107 1/2	106 1/2 Jan.	106 1/2 Apr.
Chic. & N. W.—1st, 6s, 1913	107 1/2	107 1/2	104 1/2 Jan.	107 1/2 Mar.	N.Y. O. & W.—1st, 6s, 1914.....	91 b	91 b	90 1/2 Jan.	91 1/2 Feb.
Denver Div., 4s, 1922.....	97 1/2	97 1/2	93 1/2 Mar.	99 Jan.	N.Y. Sus. & W.—1st, 6s, 11 ep. off	91 b	91 b	90 1/2 Jan.	91 1/2 Feb.
Chic. & Ind. Coal R.—1st, 5s, '36	101	101	98 1/2 Jan.	101 1/2 Feb.	Debenture, 6s, 1897, coup. off	72 b	71 1/2	69 Feb.	71 1/2 Jan.
Ch. Mil. & St. P.—1st, 1 & M. 7s, '97	122 1/2	122 1/2	120 1/2 Jan.	122 1/2 Jan.	Midland of N. J.—1st, 6s, 1910	113 b	109 b	112 Jan.	114 Jan.
Consol. 7s, 1905.....	128 1/2	130 b	128 Jan.	130 Jan.	N. O. Pacific—1st, 6s, 1920.....	83 1/2	83 1/2	75 1/2 Feb.	86 Feb.
1st, So. Min. Div.—6s, 1910.....	116 1/2	118	115 Feb.	118 Feb.	North. Pacific—1st, coup. 6s, '21	116 1/2	117	115 Feb.	117 1/2 Mar.
1st, Chic. & Pac. W. Div.—5s, '21	107 1/2	107 1/2	104 1/2 Jan.	107 1/2 Mar.	Gen'l, 2d, coup., 1933.....	107 1/2	107 1/2	103 1/2 Jan.	107 1/2 Mar.
W. & Min. Div.—1st, 5s, 1921.....	102 1/2	103 1/2	100 1/2 Jan.	103 1/2 Mar.	James R. Val. 1st, 6s, 1933.....	103 b	103 b	100 Jan.	103 1/2 Mar.
Terminal 4s, 1914.....	102 1/2	103 1/2	100 1/2 Jan.	103 1/2 Mar.	N. Pac. Ter. Co.—1st, 6s, 1933	104 1/2	105 b	104 Jan.	105 1/2 Mar.
Chic. & N. W.—Consol. 7s, 1915	135 1/2	135 1/2	133 Feb.	142 Jan.	Ohio & Miss.—Consol., 7s, 1898	117 1/2	118 1/2	117 1/2 Mar.	119 1/2 Jan.
Gold, 7s, 1902.....	130 1/2	131	130 Feb.	133 Jan.	2d, consol., 7s, 1912.....	118	118	118 Jan.	119 Jan.
Sinking fund 6s, 1929.....	119	119	117 1/2 Jan.	120 Jan.	Springfield Div.—7s, 1905.....	112 a	111 a	109 Jan.	111 1/2 Feb.
Sinking fund 5s, 1929.....	110 1/2	110 1/2	108 Jan.	110 1/2 Mar.	Ohio Southern—1st, 6s, 1921.....	105 b	108 a	102 Feb.	109 1/2 Mar.
Sinking fund debent. 5s, 1913	107 1/2	107 1/2	104 1/2 Jan.	107 1/2 Mar.	2d, inc., 6s, 1921.....	41 1/2	43 1/2	40 Jan.	47 1/2 Jan.
25-year debent. 5s, 1903.....	133	133	130 Jan.	135 Jan.	Oregon Impr. Co.—1st, 6s, 1910	110	110 1/2	108 Jan.	110 1/2 Mar.
Ch. R. L. & Pac. Div.—6s, 1913	103 1/2	103 1/2	100 1/2 Jan.	103 1/2 Mar.	O. & N. & W. Co.—1st, 6s, 1909	110	110 1/2	109 Jan.	110 1/2 Mar.
Exten. & o. 5s, 1934.....	103 1/2	103 1/2	100 1/2 Jan.	103 1/2 Mar.	Consol., 5, 1925.....	105 1/2	105 1/2	102 1/2 Feb.	106 Jan.
Ch. St. P. & M. & O.—Consol. 6s, '30	122 1/2	122 1/2	120 1/2 Jan.	122 1/2 Jan.	Oregon & Transcon.—6s, 1922.....	100 1/2	101 1/2	100 Jan.	102 1/2 Jan.
St. Paul & S. O.—1st, 6s, 1919	126 b	124 b	126 Jan.	127 1/2 Jan.	Peo. Dec. & Evans.—1st, 6s, '10	112 b	112 1/2	110 Mar.	111 Jan.
Ch. St. L. & P.—1st, cons. 5s, '32	100 b	98 1/2	98 1/2 Jan.	102 Feb.	Income, 6s, 1920.....	85 a	81 b	81 1/2 Jan.	85 Jan.
C. C. & C. Ind.—Gen. 6s, 1934	110 b	110 b	107 Jan.	111 Mar.	Evans. Div.—1st, 6s, 1920.....	108 b	108 b	108 Mar.	112 Feb.
Col. Coal & Iron—1st, 6s, 1900.....	93	93	90 1/2 Jan.	93 1/2 Mar.	Income, 6s, 1920.....	85	81 b	79 1/2 Jan.	86 Mar.
Col. H. Val. & Tol.—Con. 5s, '31	79 1/2	79 1/2	75 Mar.	87 1/2 Jan.	Rich. & All.—1st, 7s, 1920, tr. or	111 1/2	113	111 1/2 Mar.	113 1/2 Jan.
Gen. gold, 6s, 1904.....	75	76 a	70 Mar.	91 Jan.	Rich. & Dan.—Cons., 6s, 1915	109 b	112 1/2	106 Feb.	113 1/2 Mar.
Denver & Rio Gr.—1st, 7s, 1901	119 1/2	119 1/2	118 1/2 Feb.	120 1/2 Mar.	Debenture, 6s, 1927.....	117 b	117 b	114 Feb.	120 Mar.
1st con. 4s, 1936.....	78 1/2	78 1/2	76 1/2 Feb.	80 Jan.	Roeb. & Pitts.—1st, 6s, 1921.....	116 a	116 a	108 Jan.	108 Jan.
Den. & R. Gr. W.—1st, 6s, 1911	74 1/2	75 1/2	73 1/2 Mar.	78 Jan.	Consol., 6s, 1922.....	111 b	111 b	110 Jan.	110 1/2 Jan.
Assent.....	76 b	76 b	75 Jan.	80 Jan.	Rome W. & Ogd.—1st, 7s, 1891	104	101 1/2	101 1/2 Apr.	104 1/2 Mar.
Den. So. Pa. & Pac.—1st, 7s, '0	99	99	94 1/2 Feb.	99 1/2 Mar.	Consol., extend., 5s, 1922.....	106 b	107 1/2	105 1/2 Mar.	107 1/2 Jan.
Det. Mac. & M. Ld. gr. 3 1/2s, 1911	99	99	94 1/2 Feb.	99 1/2 Mar.	St. Jo. & Gd. Isl.—1st, 6s, 1925	70 b	70 b	70 Mar.	73 1/2 Jan.
E. Ten. V. & G. Ry.—1st, 6s, '98	104 1/2	104 1/2	103 1/2 Apr.	108 Jan.	2d, income, 5s, 1925.....	114 b	115 b	114 Jan.	114 Jan.
Eliz. Lex. & B. Sandy—6s, 1902	135	135	132 1/2 Mar.	136 Jan.	St. L. & F. H.—1st, 7s, 1894.....	113 a	112 1/2	110 Feb.	112 1/2 Mar.
Erie—1st, consol. gold, 7s, 1920	113 1/2	114 b	113 1/2 Jan.	115 Mar.	2d, M. inc., 7s, 1894.....	107 1/2	107 1/2	107 Feb.	108 Jan.
Long Dock, 7s, 1893.....	99 1/2	101	93 1/2 Feb.	101 1/2 Mar.	Dividend bds, 6s, 1894.....	100 1/2	101	98 1/2 Jan.	101 1/2 Mar.
Con. 6s, 1935.....	97	97	94 1/2 Feb.	99 Apr.	St. L. Ark. & Tex.—1st, 6s, 1936	52 1/2	53	49 1/2 Feb.	55 1/2 Jan.
N.Y. L. E. & W.—2d con. 6s, 1909	92 1/2	92 1/2	88 1/2 Feb.	93 Apr.	2d, 6s, 1936.....	111	111	110 Mar.	115 Jan.
Funded coupon, 5s, 1909.....	93 1/2	93 1/2	90 1/2 Jan.	93 1/2 Mar.	St. L. & Ir. M.—1st, 7s, 1892.....	114	114	113 Jan.	114 Jan.
Fl. W. & Den. C.—1st, 6s, 1910	107 1/2	107 1/2	106 1/2 Jan.	109 1/2 Mar.	2d mort., 7s, 1897.....	95 1/2	94	91 Apr.	99 Jan.
Gal. Har. & San A.—1st, 6s, '12	110 1/2	110 1/2	107 1/2 Jan.	111 Jan.	Gen'l. Ry. & land gr. 5s, 1921	115 b	116 b	115 Jan.	115 1/2 Jan.
2d M., 7s, 1905.....	97 1/2	97 1/2	94 1/2 Jan.	97 1/2 Mar.	St. L. & San Fr.—6s, Cl. A, 1906	115 b	116 b	114 Jan.	116 1/2 Feb.
West. Division—1st, 5s, 1931	92 1/2	92 1/2	89 1/2 Jan.	92 1/2 Mar.	6s, Class B, 1908.....	115 b	117 1/2	114 1/2 Jan.	117 1/2 Apr.
2d, 6s, 1931.....	103 b	103 b	99 Jan.	105 Mar.	6s, Class C, 1906.....	110 1/2	111 1/2	108 1/2 Feb.	111 1/2 Apr.
2d income 8s, 1911.....	42	42	38 Jan.	42 1/2 Mar.	Gen'l. mort., 6s, 1931.....	102 1/2	102 1/2	101 1/2 Jan.	104 1/2 Jan.
Gulf Col. & San Fe.—1st, 7s, 1909	121 b	121 b	120 1/2 Jan.	122 1/2 Jan.	So. Pac. Mo., 1st, 6s, 1888.....	120 1/2	120 1/2	119 1/2 Jan.	118 Apr.
Gold, 6s, 1901.....	104 1/2	104 1/2	103 1/2 Jan.	105 Mar.	St. Paul M. & M.—1st, 7s, 1909	120 1/2	120 1/2	118 Feb.	120 Jan.
Henderson Br. Co.—1st, 6s, 1931	104 1/2	104 1/2	103 1/2 Jan.	105 Mar.	1st cons., 6s, 1909.....	120	119 b	118 Mar.	120 Jan.
H. & Tex. C.—1st M. L. 7s, cou. off	108 1/2	108 1/2	108 Mar.	110 Jan.	Do reduced to 4 1/2s.....	99 1/2	99 b	98 Feb.	100 Mar.
1st, West. D., 7s, 1891, cou. off	113 b	113 b	113 Feb.	115 Mar.	Shenandoah Val.—1st, 7s, 1909	96 1/2	96 1/2	96 Jan.	100 Jan.
1st, Waco & N. 7s, 1903, cou. off	102 1/2	103 a	94 Feb.	103 Apr.	Gen'l. mort., 6s, 1921.....	37	38 1/2	37 Mar.	43 Jan.
2d, cons. of M. L. 8s, 1912.....	69	72 1/2	66 1/2 Feb.	72 1/2 Apr.	So. Carolina—1st, 6s, 1920.....	102 b	102 b	99 1/2 Mar.	107 1/2 Jan.
Gen. mort. 6s, 1921.....	69	72 1/2	66 1/2 Feb.	72 1/2 Apr.	2d, 6s, 1931.....	75 a	75 a	80 Jan.	80 Jan.
Ill. Central—gold, 4s, 1951	101 b	101 b	100 1/2 Jan.	101 1/2 Mar.	Inc. 6s, 1931.....	23 1/2	24 1/2	19 Mar.	28 1/2 Jan.
Gold, 3 1/2s, 1951.....	126 a	126 a	119 1/2 Jan.	124 1/2 Feb.	So. Pac. Cal.—1st, 6s, 1905.....	113 1/2	110 1/2	110 Feb.	112 1/2 Jan.
1st, 5-6s, 1909.....	95 b	95 1/2	91 1/2 Jan.	97 Feb.	So. Pac. Ariz.—1st, 6s, 1909.....	110 1/2	110 1/2	110 Feb.	110 Feb.
2d, 5-6s, 1909.....	83 b	84 a	77 1/2 Jan.	86 Jan.	So. Pac. N. M.—1st, 6s, 1911.....	105 1/2	105 1/2	103 1/2 Jan.	106 1/2 Mar.
Eastern Division—6s, 1921.....	31 b	3 1/2	30 1/2 Jan.	34 1/2 Mar.	Tex. & Pac.—Inc. & Id. gr. 7s, '15	63 1/2	62 1/2	58 1/2 Feb.	66 1/2 Feb.
Income, 6s, 1921.....	31 b	3 1/2	30 1/2 Jan.	34 1/2 Mar.	Rio Grande Div.—6s, 1930.....	74 1/2	73 1/2	64 Feb.	75 1/2 Feb.
Int. & Gt. N. R. 4th, 6s, gold, '11	120 b	120 b	117 Jan.	122 Mar.	Gen. mort. & term, 6s, 1905.....	68 b	65 b	65 Mar.	69 Jan.
Coupon, 6s, 1903.....	96	96	93 Jan.	96 Feb.	Tol. A. & N. M.—1st, 6s, 1924.....	96 1/2	90 b	89 Jan.	92 Jan.
Kent. Central—Stamped 4s, '19	96	96	93 Jan.	96 Feb.	Tol. A. & G. Tr.—1st, 6s, 1921	103 b	103 b	102 1/2 Jan.	105 Mar.
Knox & O.—1st, 6s, gold, 1925	96 b	95 b	95 1/2 Jan.	100 Jan.	Tol. Peor. & West—1st, 7s, '17	109 a	108	104 Jan.	112 Feb.
Lake Sh.—Cn. coup., 1st, 7s, 1900	126 b	126 b	125 1/2 Feb.	128 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	96 1/2	96 1/2	95 Jan.	99 1/2 Jan.
Con. coup., 2d, 7s, 1903.....	123 b	123 1/2	122 1/2 Feb.	124 Mar.	Union Pacific—1st, 6s, 1899.....	118 1/2	119	114 Jan.	119 1/2 Mar.
Long Island—1st, 7s, 1898.....	122 b	122 b	121 Feb.	124 Mar.	Land grant, 7s, 1897-9.....	103 1/2	103 1/2	102 Jan.	103 1/2 Jan.
1st, consol., 5s, 1931.....	113	113	113 Feb.	115 Feb.	Sinking fund, 8s, 1893.....	115 1/2	116	115 Mar.	120 Feb.
Lou. & Nash.—Consol. 7s, 1898	107 1/2	107 1/2	105 Jan.	107 1/2 Mar.	Kan. Pacific—1st, 6s, 1895.....	115 a	115 a	111 1/2 Feb.	114 1/2 Mar.
N. O. & Mobile—1st, 6s, 1930	107 1/2	107 1/2	105 Jan.	107 1/2 Mar.	1st, 6s, 1909.....	115 b			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 26, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$10,940,000	\$2,700,000	\$400,000	\$10,580,000	\$45,000
Manhattan Co.	8,843,000	1,374,000	207,000	8,624,000	45,000
Merchants'	9,885,000	945,000	377,000	8,989,000	45,000
Mechanics'	9,037,000	1,598,000	356,000	7,756,000	45,000
America	11,288,000	1,815,000	425,000	9,354,000	45,000
Phoenix	3,040,000	688,000	88,000	2,822,000	262,000
City	9,034,000	4,587,000	222,000	1,312,400	90,000
Traders'	2,689,000	385,000	193,400	2,252,500	90,000
Fulton	1,278,400	507,800	117,100	1,575,400	45,000
Chemical	19,840,000	8,414,300	352,100	22,337,700	45,000
Mercantile Exch.	3,919,800	968,300	211,800	3,549,200	45,000
Guaranty National	5,337,700	440,000	41,200	4,797,700	45,000
Butchers & Drov.	1,937,900	469,200	55,000	1,910,300	259,700
Mechanics & Tra.	1,762,000	118,000	289,000	2,002,000	45,000
Greenwich	1,312,200	141,800	130,400	1,345,300	45,000
Leather Manuf'rs.	3,247,700	440,000	242,900	2,464,800	45,000
Seventh Ward	1,317,700	361,100	32,900	1,323,800	45,000
State of N. Y.	3,754,500	533,900	179,900	3,544,900	45,000
America's Exch'ge.	16,963,000	2,192,000	1,205,000	14,363,000	45,000
Commerce	1,635,600	2,057,700	149,600	1,157,900	1,007,500
Broadway	6,639,200	1,092,600	312,800	5,522,600	45,000
Mercantile	6,892,600	1,471,100	433,900	7,416,800	45,000
Pacific	2,447,400	513,900	127,800	2,458,200	45,000
Republic	7,902,100	1,820,000	356,700	5,405,700	231,200
Chatham	4,732,400	1,148,400	235,500	5,176,000	45,000
Peoples'	1,894,900	240,000	75,300	2,272,100	45,000
North America	2,948,000	423,800	320,500	3,529,300	45,000
Hanover	11,298,800	3,137,500	421,200	12,813,100	45,000
Irving	1,294,100	697,700	149,600	1,136,800	117,700
Citizens	2,803,300	588,000	134,900	2,967,700	45,000
Nassau	2,980,400	241,200	148,600	3,462,000	45,000
Market	3,131,300	588,800	124,700	2,898,200	428,500
St. Nicholas	2,068,000	244,000	64,600	1,839,000	45,000
Shoe & Leather	6,672,000	672,000	196,000	6,437,000	448,900
Corn Exchange	6,384,400	694,000	248,000	5,690,800	45,000
Continental	4,803,800	879,900	492,900	5,481,300	49,500
Oriental	2,295,000	238,300	258,400	2,258,100	984,900
Importers' & Trad.	1,290,200	5,027,400	920,200	23,116,500	45,000
Park	19,436,600	6,920,000	1,204,400	24,566,100	45,000
North River	1,926,000	140,000	142,000	2,138,000	224,800
East River	1,184,100	238,400	103,100	1,019,600	224,800
Fourth National	18,717,000	3,753,300	1,290,700	19,663,000	360,000
Central National	9,405,000	916,000	164,000	8,585,000	45,000
Second National	3,192,000	751,000	270,000	3,959,000	44,000
Ninth National	5,365,000	995,700	353,100	5,927,900	40,000
First National	23,659,700	5,482,800	661,100	23,596,100	370,000
Third National	5,454,100	1,577,000	625,000	6,092,400	207,000
N. Y. Nat. Exch.	1,423,900	202,200	121,700	1,241,700	22,000
Bowery	2,580,000	455,800	233,000	2,351,800	22,000
N. Y. County	2,208,100	501,400	184,400	2,714,200	180,000
German-American	2,563,100	385,100	106,100	2,402,700	44,000
Chase National	3,235,400	1,353,300	298,500	3,685,900	45,000
Fifth Avenue	3,720,700	891,300	91,100	3,880,600	45,000
German Exch'ge.	2,568,900	230,000	306,000	3,070,700	45,000
Germania	2,294,900	176,400	346,300	2,521,000	45,000
United States	5,076,000	1,560,000	24,100	5,825,000	45,000
Lincoln	1,560,900	9,400	167,000	1,727,900	45,000
Garfield	1,890,000	420,100	115,800	1,938,000	45,000
Fifth National	1,554,200	361,900	141,200	1,747,100	132,900
Bk of the Metrop.	3,717,000	1,064,400	158,300	4,379,100	45,000
Third Side	2,144,000	2,144,000	2,144,000	2,144,000	45,000
Seaboard	2,278,200	455,700	181,700	2,376,500	45,000
Sixth National	1,984,500	390,900	64,000	2,110,400	175,000
Total	\$65,463,000	\$79,602,700	\$20,259,700	\$374,702,200	\$7,647,800

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear's
Mar 12	\$69,501,000	\$4,100,000	\$700,000	\$19,942,900	\$384,181,000	\$7,897,800
Mar 19	\$69,811,500	\$2,852,600	\$201,800	\$382,144,800	\$7,898,900	\$2,845,362
Mar 26	\$69,400,000	\$7,602,700	\$20,259,700	\$374,702,200	\$7,647,800	\$41,738,599

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including the period mentioned in the second column.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Ach. T. & S. F.	February	\$1,223,677	\$1,057,407	\$2,509,827	\$1,919,610
Balt. & Potomac	February	110,528	94,298	217,655	195,389
Balt. N. Y. & Phil.	3d wk Mar	46,200	49,500	512,157	481,435
Buff. Roch. & Pitt.	3d wk Mar	37,130	27,380	342,628	312,410
Burr. O. R. & N. O.	3d wk Mar	61,067	55,482	597,848	550,690
Cairo V. & St. P.	3d wk Mar	17,057	17,646	150,985	108,326
Cal. Southern	3d wk Mar	35,637	—	334,150	—
Camden & Atl'tic	February	25,804	22,335	55,647	47,593
Central Atlantic Pacific	3d wk Mar	134,000	125,000	1,536,138	1,371,816
Ch. F. & N. Y. & P.	February	23,875	19,963	44,588	37,885
Central of Geo.	February	564,399	479,920	1,093,129	1,002,987
Central Iowa	February	98,419	101,445	207,865	181,874
Chesap. & Ohio	February	290,630	273,241	607,222	534,440
Eliz. J. & B. S.	February	68,934	63,631	145,584	122,909
Ches. O. & E. W.	February	124,350	113,630	269,955	230,895
Chic. & Alton	January	672,509	557,841	672,509	557,841
Chic. & Atlantic	3d wk Mar	47,345	29,451	424,040	304,956
Chic. Burl. & N.	January	155,656	—	155,656	—
Chic. Bur. & Q.	January	1,989,385	1,380,963	1,989,385	1,380,963
Chic. & East. Ind.	3d wk Mar	27,616	—	42,480	—
Chic. Mil. & St. P.	3d wk Mar	486,000	487,967	4,352,000	4,357,459
Chic. & N. W. H.	February	1,634,180	1,678,500	3,357,353	3,006,407
Chic. & O. Riv.	3 wks Jan.	5,747	4,395	5,747	4,395
Chic. St. L. & Pitt.	February	—	—	852,197	690,837
Chic. St. P. M. & O.	February	369,268	395,600	740,969	735,121
Chic. & W. Mich.	3d wk Mar	30,236	28,198	265,363	263,625
Ch. Ham. & D.	3d wk Mar	65,252	54,000	64,681	57,036
Ind. St. L. & N. O.	3d wk Mar	50,750	50,750	563,645	519,403
Ill. N. O. & T. P.	3d wk Mar	52,993	53,137	6,668	569,004
Ala. Gt. South.	3d wk Mar	26,374	20,980	333,102	255,040
N. Orl. & N. E.	3d wk Mar	10,050	10,665	155,079	147,384
Vicksb. & Mer.	3d wk Mar	9,095	9,424	124,268	118,735
Vicksb. Sh. & P.	3d wk Mar	7,439	6,353	130,649	105,282
Erlanger Syst.	3d wk Mar	105,951	100,599	1,427,785	1,192,526

1 And Branches.

ROADS.

ROADS.	Week or Mo	1887.	1886.	1887.	1886.
Rich. & Ft. W.	3d wk Mar	\$ 9,664	\$ 7,292	\$ 81,057	\$ 72,920
Wash. & Balt.	3d wk Mar	37,958	44,458	465,694	421,487
Al. & R. G. W.	3d wk Mar	10,403	9,308	104,400	95,508
Col. C. & Ind.	February	225,551	216,300	500,016	427,600
Col. C. & Ind.	February	265,755	281,186	547,102	554,425
Hoek. V. & T. H.	3d wk Mar	5,809	4,343	70,604	59,175
Hoek. V. & T. H.	February	195,075	154,062	404,831	319,044
Mo. & Ft. D.	February	8,445	7,013	16,111	12,440
Bay C. & Alp.	February	13,729	13,386	24,141	28,630
Lans. & No.	3d wk Mar	21,422	20,782	205,921	217,093
Mac. & Marq.	3d wk Mar	3,723	3,120	42,174	36,877
Trunk	3d wk Mar	89,427	82,366	1,088,588	916,296
Evans. & Ind. Pils.	3d wk Mar	5,724	3,134	50,024	—
Evans. & T. H.	3d wk Mar	18,329	14,759	157,234	139,661
Flint & P. Marq.	3d wk Mar	53,933	46,261	498,618	441,595
Fla. R. & Nav. Co.	3d wk Mar	21,752	19,181	256,771	230,235
F. W. & Den. City	3d wk Mar	16,522	6,089	122,526	68,821
Georgia Pacific	February	74,824	66,269	170,408	124,457
Gr. Rap. & Ind.	4 wk Mar	50,356	39,463	426,087	367,504
Gr. Trunk	Wk Mar 19	360,780	311,593	3,340,510	3,076,073
Gu. Bay W. & St. P.	January	30,710	18,965	30,710	18,965
Gu. Col. & S. F.	February	186,183	135,788	375,264	290,011
Hous. & Tex. Cent.	2d wk Mar	45,829	46,705	488,748	469,129
Ill. Cent. (Ill. & So.)	February	76,641	857,753	1,756,422	1,640,502
Cedar F. & Min.	February	7,422	11,148	15,279	20,726
Dub. & Sioux C.	February	58,966	70,100	397,186	257,258
La. Pals. & S. C.	February	40,410	48,452	90,276	75,440
Total Iowa line	February	106,792	129,779	225,153	215,259
Total all lines	February	903,273	987,532	1,981,581	1,855,761
Ind. Bloom. & W.	3d wk Mar	64,529	50,000	557,669	527,798
Ind. Dec. & Spr.	February	28,567	31,998	69,550	67,118
Jack. T. & K. V.	February	60,000	23,885	117,576	42,773
K. C. F. S. & Gulf.	2d wk Mar	51,135	47,533	533,161	449,588
Kan. C. Sp. & M.	2d wk Mar	38,830	31,529	397,186	257,258
Kan. C. & S. P.	2d wk Mar	4,281	3,582	44,498	35,334
Keokuk & West.	February	23,096	22,185	47,414	40,986
Lake E. & West.	3d wk Mar	34,200	21,211	304,210	275,393
Lehigh & Hudson	February	19,665	15,334	40,591	32,093
L. R. & Ft. Smith	January	67,436	43,921	67,436	43,921
Long Island	4th wk Mar	49,379	50,469	509,448	484,976
Louis. Ev. & St. L.	4 wk Mar	24,716	18,481	196,094	168,943
Louis. & Ohio	2d wk Mar	28,520	27,215	327,166	289,257
Louis. N. A. & N. O.	3d wk Mar	41,892	29,531	408,426	317,928
Louis. N. O. & T.	February	178,929	139,210	396,992	298,958
Manhattan El.	February	596,420	547,568	1,250,067	1,129,141
Mar. R. Housh. & O.	3d wk Mar	7,692	6,417	86,636	87,665
Memphis & Chas.	3d wk Mar	31,239	20,697	121,171	73,709
Mo. & T. H.	3d wk Mar	84,400	80,982	1,075,510	829,265
Mo. & T. H.	February	38,610	41,643	84,491	86,458
Mo. & T. H.	2d wk Mar	23,229	19,564	205,311	182,185
Mo. & T. H.	3d wk Mar	133,719	122,777	273,047	245,010
Mo. & T. H.	4th wk Feb	4,362	4,965	30,603	31,789
Mo. & T. H.	3d wk Mar	55,758	31,355	450,754	289,176
Mo. & T. H.	3d wk Mar	19,226	13,198	183,675	123,199
Mo. & T. H.	January	117,933	73,695	1,245	73,895
Mo. & T. H.	3d wk Mar	19,319	6,316	179,057	53,552
Mo. & T. H.	February	36,866	38,585	84,928	69,421
Mo. & T. H.	February	200,499	167,139	436,514	351,402
Mo. & T. H.	February	249,461	184,652	491,555	370,177
Mo. & T. H.	February	2,454,831	2,287,439	5,169,341	4,582,934
Mo. & T. H.	Wk Mar 26	9,437	9,704	121,171	104,210
Mo. & T. H.	February	1,457,928	1,240,075	2,916,320	2,501,587
Mo. & T. H.	February	445,918	47,075	955,782	855,151
Mo. & T. H.	February	312,080	270,924	610,851	523,878
Mo. & T. H.	3d wk Mar	24,371	22,361	248,869	224,870
Mo. & T. H.	3d wk Mar	98,341	4,382	182,937	156,032
Mo. & T. H.	February	68,407	59,637	805,703	625,290
Mo. & T. H.	February	44,939	73,695	1,063,937	883,084
Mo. & T. H.	3d wk Mar	197,570	190,551	1,663,467	1,581,600
Mo. & T. H.	February	45,928	43,979	99,404	88,769
Mo. & T. H.	January	263,351	193,022	263,351	193,022
Mo. & T. H.	January	274,258	234,618	274,258	234,618
Mo. & T. H.	February	3,988,785	3,549,475	7,855,555	6,977,000
Mo. & T. H.	February	1,575,919	1,240,075	1,867,339	1,567,709
Mo. & T. H.	February	2,537,500	2,332,026	5,017,557	4,018,566
Mo. & T. H.	February	1,158,256	1,255,389	3,084,077	2,559,587
Mo. & T. H.	February	118,021	726,776	2,155,771	1,641,136
Mo. & T. H.	February	36,033	346,513	697,629	625,040
Mo. & T. H.	February	97,000	99,588	114,719	193,425
Mo. & T. H.	February	75,900	84,912	214,083	148,420
Mo. & T. H.	February	80,890	80,890	1,063,937	1,337,731
Mo. & T. H.	February	40,306	42,308	90,249	76,882
Mo. & T. H.	February	6,600	5,400	14,500	11,400
Mo. & T. H.	Mo. & T. H.	36,032	26,091	264,324	247,686
Mo. & T. H.	3d wk Mar	30,473	21,349	309,464	257,851
Mo. & T. H.	3d wk Mar	17,740	16,134	187,699	165,919
Mo. & T. H.	3d wk Mar	49,055	32,400	445,207	361,173
Mo. & T. H.	3d wk Mar	131,809	91,890	1,134,664	842,238
Mo. & T. H.	3d wk Mar	19,313	18,306	251,456	179,425
Mo. & T. H.	February	43,809	414,810	894,059	820,348
Mo. & T. H.	January	56,223	42,753	56,223	42,753
Mo. & T. H.	January	57,288	42,585	57,288	42,585
Mo. & T. H.	January	98,132	94,375	98,132	94,375
Mo. & T. H.	January	221,392	199,347	221,392	199,347
Mo. & T. H.	January	58,539	51,311	58,539	51,311
Mo. & T. H.	January	368,274	389,877	368,274	389,877
Mo. & T. H.	January	12,459	11,730	12,459	11,730
Mo. & T. H.	January	81,534	82,703	81,534	82,703
Mo. & T. H.	January	742,198	734,378	742,198	734,378
Mo. & T. H.	January	1,608,123	1,273,312	1,608,123	1,273,312
Mo. & T. H.	January	2,403,814	2,000,420	2,403,814	2,000,420
Mo. & T. H.	February	39,439	33,700	80,243	69,554
Mo. & T. H.	February	466,871	432,773	1,014,383	862,143
Mo. & T. H.	3d wk Mar	11,553	6,552	100,219	66,508
Mo. & T. H.	3d wk Mar	18,230	9,365	210,238	136,865
Mo. & T. H.	February	1,675,913	1,594,775	3,436,366	2,983,366
Mo. & T. H.	4th wk Feb	11,513	9,627	87,089	75,127
Mo. & T. H.	January	432,530	414,880	432,530	414,880
Mo. & T. H.	3d wk Mar	133,045	107,059	1,250,335	1,132,104
Mo. & T. H.	February	77,570	64,226	154,398	132,642
Mo. & T. H.	3d wk Mar	13,734	10,726	110,747	92,137
Mo. & T. H.	3d wk Mar	39,421	21,222	355,369	298,523
Mo. & T. H.	3d wk Mar	9,964	4,318	85,400	39,285
Mo. & T. H.	3d wk Mar	18,067	3,329	152,139	31,859
Mo. & T. H.	January	432,530	414,880	432,530	414,880
Mo. & T. H.	3d wk Mar	133,045	107,059	1,250,335	1,132,104
Mo. & T. H.	February	77,570	64,226	154,398	132,642
Mo. & T. H.	3d wk Mar	13,734	10,726	110,747	92,137
Mo. & T. H.	3d wk Mar	39,421	21,222	355,369	298,523
Mo. & T. H.	3d wk Mar	9,964	4,318	85,400	39,285
Mo. & T. H.	3d wk Mar	18,067	3,329	152,139	31,859

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
 The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. z." for land grant.
 Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.									
UNITED STATES BONDS.																															
4½s, 1891.....	Reg. Q-M	109½	110	Austin, Texas—10s.....																				J	115	120	Macon, Ga.—7s.....		J	110	111
4½s, 1891.....	Coup. Q-M	109½	110	Baltimore—6s, consol., 1890.....																				Q-J	107½	108	Manchester, N.H.—6s, 1894.....		J&J	116	117
4s, 1907.....	Reg. Q-M	128½	129	6s, Balt. & O. loan, 1890.....																				Q-J	107½	108	6s, 1902, N.H.—6s.....		J&J	128	130
4s, 1907.....	Coup. Q-M	129½	129½	6s, Park, 1890.....																				Q-M	107½	108	4s, 1911.....		J&J	104	105
3s, option U. S.....	Reg. Q-F	100½	101	6s, bounty, 1893.....																				M & S	112	114	Memphis, Tenn.—Tax Dist. Shelby Co.		100	102	100
6s, Currency, 1895.....	Reg. J&J	126½	127	6s, do exempt, 1893.....																				M & S	113	113	Milwaukee, Wis.—5s, 1891.....		J & D	100	100
6s, Currency, 1896.....	Reg. J&J	129½	129½	5s, water, 1894.....																				J&J	110½	111½	7s, 1896-1901.....		Var.	108	108
6s, Currency, 1897.....	Reg. J&J	132	133½	6s, 1900.....																				J&J	117	117	7s, water, 1902.....		J&J	109	109
6s, Currency, 1898.....	Reg. J&J	134½	135	6s, West. Md. RR., 1902.....																				J&J	127½	128	Minneapolis—1s, 1906-1916 Various		93	100	100
6s, Currency, 1899.....	Reg. J&J	137	138	5s, 1916.....																				M&N	130	130½	5s, 1893.....		Var. long	112	114
STATE SECURITIES.																															
Alabama—Class "A," 3 to 5, 1906.....	108½	109½	109½	4s, 1920.....																				J&J	113	113	5s, 1886-1901.....		Various	130	138½
Class "B," 5s, 1906.....	112½	115	115	Bangor, Me.—6s, R.R., 1890-94.....																				Var.	107	109	4½s, 1916.....		Various	104	105½
Class "C," 4s, 1906.....	105½	105½	105½	6s, water, 1905.....																				J&J	124½	125	Mobile, Ala.—3-4-5s, funded.....		M&N	75	76
6s, 10-20, 1900, gold, 1899.....	J & J	11	11	6s, E. & N. A. Railroad, 1894.....																				J&J	110	112	Montgomery, Ala.—New 3s.....		J & J	78	80
A. Kansas—6s, funded, 1899.....	J & J	10	10	6s, B. & P. N. C. RR., 1899.....																				A&O	111	114	5s, new.....		100	102	100
7s, L. R. & Ft. S. issue, 1900.....	A & O	25	25	Bath, Me.—6s, railroad aid.....																				Var.	100	101	6s, long.....		106	106	106
7s, Memphis & L. R., 1899.....	A & O	30	30	5s, 1897, municipal.....																				101½	103	Newark—4s, long.....		104	106	106	
7s, L. R. P. & N. O., 1900.....	A & O	25	25	Belfast, Me.—6s, railroad aid, '98.....																				105	106	4½s, long.....		105	107	107	
7s, Miss. O. & R. Riv., 1900.....	A & O	25	25	Boston, Mass.—6s, cur, long, 1905.....																				Var.	133	135	5s, long.....		110	111	111
7s, Ark. Cent. & R., 1900.....	A & O	7½	7½	6s, currency, 1894.....																				Var.	116½	118	6s, long.....		Var.	117	120
7s, Levee of 1871, 1900.....	J & J	2	6	4s, gold, long.....																				Var.	121½	123	7s, long.....		Var.	123	125
California—6s, funded debt of 1873.....	M & N	100	100	4s, currency, long.....																				J&J	107	109	7s, water, long.....		Var.	125	127
Connecticut—5s, 1897.....	M & N	100	100	Brooklyn, N. Y.—7s, 1890.....																				115	116	New Bedford, Mass.—6s, 1900.....		A&O	134	137	
New reg., 3½s, 1904.....	J&J	103	103	6s, Water, 1891.....																				112	114	5s, 1900, Water Loan.....		A&O	113	115	
New reg. or coup., 3s, 1910.....	100	100	100	6s, Water, 1899.....																				129	130	N. Brunswick, N. J.—7s, various.....		104	104	104	
District of Columbia—				6s, Park, 1921.....																				147	149	6s.....		100	100	100	
Cons. 3-6s, 1924, reg.....	F&A	121	121½	7s, Park, 1915.....																				155	160	New Orleans, La.—Premium bonds		127½	127½	127½	
Cons. 3-6s, 1924, ep.....	121	121½	121½	7s, Bridge, 1902.....																				140	142	Consolidated 6s, 1892.....		Var.	109	111	
Funding 5s, 1899.....	J&J	115	115	7s, Bridge, 1920.....																				155	161	Newport, Ky.—Water bonds 7-30s.....		111	113	113	
Perm. imp. 6s, guar., 1891.....	J&J	110½	110½	7s, Kings Co., 1888.....																				108	109	New York City—5s, 1905.....		103	104	104	
Perm. imp. 7s, 1891.....	J&J	114½	114½	6s, Kings Co., 1886.....																				100	100	6s, 1887.....		103	104	104	
Wash.—Fund. loan (Cong.) 6s, g., 1921.....	111½	111½	111½	Buffalo, N. Y.—7s, 1895.....																				Var.	115	115	6s, 1896.....		125	127	127
Fund. loan (Leg.) 6s, g., 1902.....	128½	128½	128½	7s, water, long.....																				Var.	135	135	6s, 1901.....		132	134	134
Market stock, 7s, 1901.....	115½	115½	115½	6s, Park, 1926.....																				M & S	115	115	7s, 1890.....		114	115	115
Water stock, 7s, 1901.....	132	132	132	Cambridge, Mass.—5s, 1889.....																				A&O	101	102	7s, 1896.....		131	132	132
do 7s, 1903.....	133	133	133	6s, 1894, water loan.....																				J&J	116½	117	7s, 1901.....		124	127	127
Florida—Consol. gold 6s.....	J & J	112	115	6s, 1896, water loan.....																				J&J	120½	121	Newton—6s, 1905, water loan.....		J&J	133½	134
Georgia—7s, gold bonds, 1890.....	J & J	108½	110	6s, 1904, city bonds.....																				J&J	132½	133½	5s, 1905, water loan.....		J&J	119½	120½
4½s, 1915.....	J&J	106	107	Charlotte, S.C.—6s, st. k., 76-98.....																				Q-J	91	91	Norfolk, Va.—6s, reg. st. k., 78-85.....		J&J	100	106
Kansas—7s, long.....	J&J	100	100	7s, fire loan bonds, 1890.....																				J & J	20	20	8s, coup., 1890-93.....		Var.	15	15
Louisiana—New con. 7s, 1914.....	J&J	10	10	7s, non-tax bonds.....																				110	110	8s, water, 1901.....		M & N	125	125	
Stamped 4 per cent.....	90	91	91	4s, non-taxable.....																				91	91	Norwich, Ct.—5s, 1907.....		A&O	117½	119	
Baby bonds, 3s, 1886.....	F&A	51½	52½	Chelsea, Mass.—6s, 1897, water loan.....																				121	123	7s, 1905.....		J&J	140	145	
Maine—4s, 1888.....	F&A	100½	101	Chicago, Ill.—7s, 1892-99.....																				115½	115½	Orange, N. J.—7s, long.....		115	120	120	
War debts assumed, 6s, '89.....	A&O	106	106½	6s, 1895.....																				113	113	Oswego, N. Y.—7s, 1887-8-9.....		104	104	104	
Maryland—6s, exempt, 1887.....	J&J	100	100	4½s, 1900.....																				107	107	Paterson, N. J.—7s, long.....		Var.	125	127	
6s, Hospital, 1887-91.....	J&J	100	100	3-6s, 1902.....																				100	100	6s, long.....		112	112	112	
6s, 1890.....	Q-J	100	100	Cook Co. 7s, 1892.....																				115	115	5s, long.....		107	107	107	
5s, 1890.....	Q-J	106	106	Cook Co. 5s, 1899.....																				107	107	4½s, long.....		107	110	110	
3-6s, 1897.....	J&J	107	107	Cook Co. 4½s, 1900.....																				105½	106	4s, long.....		103	105	105	
Massachusetts—5s, gold, 1891.....	A&O	107½	108	West Chicago 5s, 1890.....																				102½	103	Petersburg, Va.—6s.....		J&J	110	112	
5s, gold, 1894.....	J&J	113	114	Lincoln Park 7s, 1895.....																				105	105	8s.....		J&J	120	120	
5s, gold, 1897.....	M&S	117	118	West Park 7s, 1890.....																				105½	106½	8s, special tax.....		120	125	125	
Michigan—7s, 1890.....	M&N	107	107	South Park 6s, 1899.....																				106½	106½	Philadelphia, Pa.—6s, 1886-99.....		J&J	134	137	
Minnesota—Adj. 4½s, 1911, 10-30.....	102½	103½	103½	Cincinnati, O.—6s, 1897.....																				M&N	116	116	6s, new, reg. dec. 1900 & over.....		J&J	134	137
Missouri—6s, 1888.....	J & J	103	103	7-30s, 1902.....																				134	134½	Pittsburg, Pa.—4s, coup., 1913.....		J&J	103	105	
Funding bonds, 1894-95.....	J & J	115	115	4s.....																				J&J	101½	101½	5s, reg. and coup., 1913.....		J&J	116	117
Long bonds, '89-90.....	J & J	107½	107½	Southern RR. 7-30s, 1906.....																				J&J	136	137	6s, gold, reg.....		Var.	120	121
Aylmer or University, 1892.....	J & J	112	112	do 6s, g., 1906.....																				M&N	122	123	7s, water, reg. & ep., '93-'98.....		A&O	111	111
New Hampshire—5s, 1892.....	J&J	117½	117½	do Cur. 6s, 1909.....																				F&A	123	124	5s, Refunded, 1912.....		111	111	111
War loan, 6s, 1892-1894.....	J & J	114	114	do 5s, 1910.....																				F&A	114	114	4s, do.....		111	111	111
War loan, 6s, 1901-1905.....	J & J	127	130	Hamilton Co., Va.....																				103	104	Portland, Me.—6s, Mun., 1895.....		Var.	111	113	
New Jersey—6s, 1897-1902.....	J&J	125	132	Cleveland, O.—7s, 1887.....																				Var.	101½	101½	6s, railroad aid, 1907.....		M&S	124	125
6s, exempt, 1896.....	J&J	121	125	7s, 1894, funded debt.....																				A&O	120	122	Portsmouth, N.H.—6s, '93, R.R. J&J		111½	112½	112½
New York—6s, gold, reg., '87.....	J&J	102	102	7s, 1896, canal.....																				M&S	121	126	Poughkeepsie, N. Y.—7s, water.....		115	116	116
6s, gold, coupon, 1887.....	J & J	102	102	6s, 1898.....																				Var.	119½	120½	Providence, R.I.—5s, g., 1900.....		J&J	115½	116
6s, gold, 1891.....	J & J	112	112	5s, 1887-89.....																				Var.	100½	101	6s, gold, 1900, water loan.....		J & J	126	128
6s, gold, 1892.....	A & O	115	115	Columbus, Ga.—7s.....																				Var.	112	113	Richmond, Va.—6s, 1884-1914.....		J&J	119	120
6s, gold, 1893.....	A & O	118	118	5s.....																				101½	101½	8s, 1886-1909.....		J&J	133	141	
No. Carolina—6s, old, 1886-98.....	J & J	35	35	Covington, Ky.—7-30s, long.....																				114½	116	5s, 1914-15.....		J&J	106	108	
6s, N. C. R.R., 1883-5.....	J & J	170	170	7-30s, short.....																				103	103	4s.....		103½	103½	103½	
6s, do 7 coupons off.....	A&O	140	140	Water Works, 1890.....																				109	110½	Rochester, N.Y.—6s.....		Var.	112½	112½	
6s, funding act of 1866, 1900.....	J&J	12	12	Dallas, Texas—8s, 1904.....																				110	110	7s, water, 1903.....		J & J	143	143	
6s, new bonds, 1892-8.....	J&J	22	22	10s, 1893-96.....																				110	115	Rockland, Me.—6s, '89-99, R.R. F&A		100	101	101	
6s, Chatham, R.R., 1892.....	A&O	13	13	Water, 6s, 1900.....																				100	103	St. Joseph, Mo.—Comp'mise 4s, 1901.....		90	90	90	
6s, special tax, class 1, 1893-94.....	13½	13½	13½	Detroit, Mich.—7s, long.....																				Var.	120	120	St. Louis, Mo.—6s, short.....		Var.	109	110
4s, new cons., 1910.....	J & J	99½	99½	7s, water, long.....																				125	125	6s, 1892.....		Var.	109	110	
6s, 1919.....	A & O	125½	127	Elizabeth, N. J.—New 4s, 1912.....																				J&J	78	80	5s, long.....		Var.	109½	110½
Penna.—5s, new, reg., '92-1902.....	F&A	117	117	Evansville, Ind.—7s, long, Various																				101	103	5s, 10-20.....		Var.	103½	104½	
4s, reg., 1912.....	F & A	120	120	Fall River, Mass.—6s, 1904.....																				F&A	130	132	4s, 1905.....		J&D	102½	103½
Rhode Island—6s, 1893-4, coup. J & J	16	16	16	5s, 1894, gold.....																				A&O	108½	110	St. L. Co.—6s, gold, 1905.....		A&O	123½	124½
South Carolina—6s, Non-fund, 1888.....																															

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				hes. O. & S.W.—M. 5-6s, 1911. F&A				Cin. & Indiana, 1st M., 7s, '92. J&D			
Guaranteed, 7s, 1909. J&J&A&O	122	124		2d mort., 6s, 1911. F&A	106			do 2d M., 7s, '92. J&D	111		
5s, 1909 (1st mort.). A&O	102½	102½		Consol. Ohio—Pur. money fd., 1898	115			Indianapolis C. & L., 7s of '97.	117		
5s, plain bonds, 1920. M&S	95½	96		Series A, 1908. A&O	109½			Indianapolis C. & L., 1st, 7s, '88. A&O	102		
4½s, 1920. A&O	97	98		6s, gold, series B. M&N	177½			Cin. Laf. & Ch.—1st, 7s, '91. M&S	115		
Florence & El Dorado, 1st, 7s. A&O	112			Extended 4s, 1896. M&N	73			Cin. Leb. & Nor.—1st m. 5s. J&J	100	102½	
K.C. Topeka & W., 1st M., 7s, '93. J&J	126½	127		6s, currency, int. def., 1918. J&J	27½	27½		Cin. Rich. & Chic.—1st, 7s, '95. J&J	116	116½	
do income 7s. A&O	115	117		6s, 1911. M&N	93			Cin. Rich. & F. W.—1st, 7s, g. J&D	112		
N. Mex. & So. Pac., 1st, 7s, 1909. A&O	125	125½		Chic. & Alton—1st M., 7s, '93. J&J	116			Cin. Sandky & Cl.—6s, 1900. F&A	102		
Pueblo & Ark. V., 1st, 7s, g., 1903. J&J	124	125		Sterling mort., 6s, g., 1903. J&J	121	123		Consol. mort., 7s, 1890. J&D	102½	102½	
Sonora, 1st, 7s, 1910, guar. J&J	103	103½		Bds. Kan. C. line, 6s, g., 1903. M&N	108½			Cin. & Sp.—7s, C.C. & I., 1901. A&O	106½		
Wichita & W. V., 1st, 7s, g., 1902. J&J	115	119		Miss. Riv. Bridge, 1st, s.f., 6s, 1912	121½			7s, guar. L.S. & M.S., 1901. A&O	122		
Atlanta & Charlotte Air L.—1st, 7s	123	123		Louis & Mo. R., 1st, 7s, 1900. F&A	121			Cin. Wash. & B.—1st, gu., 4½s, 6s, M&N	102½	103½	
Income, 6s. F&A	102½	103		do 2d, 7s, 1900. M&N	121			2d mort., 5s, 1931. J&J	74	75	
Atlantic & Pac., 1st, 7s, 1907. J&J	29	29½		St. L. Jacks. v. C., 1st, 7s, '94. A&O	118½			3d mort., gold, 3s-4s, 1931. F&A	40½	41	
W. D. Incomes, 1910. J&J	29½	29½		do 1st guar., 6s, 7s, '94. A&O	118½	121½		Income 5s, 1931. J&J	120		
Central Division, old, 6s. J&J	100	104½		do 2d M. (360), 7s, '98. J&J	118½			Scioto & Hock. V., 1st, 7s, '97. M&N	122		
do new 6s. J&J	100	101		do 2d guar. (188), 7s, '98. J&J	118½			Consol. P. & W., 1st, 7s, 1901. A&O	123		
do incomes, 1922. J&J	23	23		Chic. & Atlantic—1st, 6s, 1920. M&N	80			Clev. Col. C. & I.—1st, 7s, '99. M&N	123		
do acc. id. gr. 6s, 1901	27	32		2d, 6s, 1923. F&A	30			Consol. mort., 7s, 1914. J&D	130	130½	
Baltimore & Ohio—New as. A&O	105	105		Chic. B. & Q.—Cons., 7s, 1903. J&J	130½	131		Cons. S. F., 7s, 1914. J&J	110		
5s, gold, 1913. F&A	119½	120½		Bonds, 5s, 1895. J&D	102	103		Gen. con. 6s, 1934. J&J	110		
East Side 5s, 1925. J&J	107½	107½		5s, 1901. M&N	107½	110		Bellev. & Ind. M., 7s, 1899. J&J	110		
Sterling, 5s, 1927. J&D	111	113		5s, 1919, Iowa Div. A&O	115			Clev. & Pitts.—4th M., 7s, 1892. J&J	129	130½	
Sterling, 6s, 1895. M&S	110	112		4s, 1919, do A&O	99½			Clev. & M. Val.—1st, 7s, g., '93. F&A	108½	109	
Sterling mort., 6s, g., 1902. M&S	118	120		4s, Denver Div., 1922. F&A	96½			Columbia & Gr.—1st, 6s, 1916. J&J	93	94	
do 6s, g., 1910. M&N	124	26		4s, plain bonds, 1921. M&S	90½	90½		2d mort., 6s, 1926. A&O	99	94	
Parkersburg Br., 6s, 1919. A&O	125½			Bur. & Mo. R., 1st, 7s, '93. A&O	116	116½		Col. & Cin. Mid.—1st, 6s, 1911. J&J	79½	80	
Balt. & Pot.—1st, 6s, g., 1911. J&J	123			do Cons., 1st, 7s, '94 ser. J&J	120½	120½		C.H. Val. & Tol.—Cons., 5s, 1931. M&S	70	76	
1st, tunnel, 6s, g., 1911. A&O	124			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	109	109		Gen. 6s gold, 1904. J&D	106		
Bell's Gap—1st, 7s, 1893. J&J	115			do Cons., 6s, non-ex. J&J	109			Col. & Hock. V.—1st, 6s, 7s, '97. A&O	106		
Consol. 6s, 1913. A&O	102½	103		do 4s, (Neb.), 1910. J&J	93	94		do 2d M., 7s, 1892. J&J	106		
Belvidere Del.—1st, 6s, c., 1902. J&J	117½			do Neb. R.R., 1st, 7s, '96. A&O	115	115½		Col. & Toledo—1st mort. bonds	116		
Cons. 4s, 1927. F&A	102	103		do Om. & S.W., 1st, 8s, J&D	109	123		do 2d mort.	106		
Boston & Albany—7s, 1892. F&A	115	115½		Ill. Grand Tr., 1st, 8s, '90. A&O	109½	110		Ohio & W. Va., 1st, s.f., 7s, 1910. M&N	112½		
6s, 1895. J&J	116	117		Dixon Peo. & H., 1st, 8s, 1899. J&J	106	106½		Col. Springf. & C.—1st, 7s, 1901. M&N	103	109½	
Bost. Conc. & Mon.—S. F., 6s, '89. J&J	100	101		Oct. Osw. & Fox R., 8s, 1900. J&J	127½	128		Col. & Xenia—1st M., 7s, 1390. M&N	108		
Consol. mort., 7s, 1893. A&O	113½	113½		Quincy & W. V., 1st, 8s, '90. J&J	109	109½		Conn. & Passump.—6, 6s, gold, '89. J&J	115½	115½	
Consol. mort., 6s, 1893. A&O	106½	106½		Ach'n & N. W., 1st, 7s, 1907. M&S	124	125		Conn. West—1st M., 7s, 1892. J&J	29	33	
Bost. Hart. & E.—1st, 7s, 1900. J&J	109½	109½		bie. Burl. & Nor.—5s, 1928. J&D	104½	104½		Connecting (Phila.)—1st, 6s. M&S	114		
1st mort., 7s, guar. J&J	109½	109½		Chic. & Can. So.—1st, 7s, 1902. A&O	20			Consol. R.R. of Vt.—1st, 5s, 1913. J&J	85½	86	
Bost. H. Tun. & W. Feb. 5s, 1913. M&S	92½			Chic. Kan. & West'n.—1st, 5s, 1926	100	100½		C. R. Cow. & An.—Deb. 6s, '93. M&N	85		
Boston & Lowell—7s, '92. A&O	113	113½		Income 6s. J&J	67	68		Cumb. & Penn.—1st, 6s, '91. M&S	103		
6s, 1896. J&J	114½	116		Chic. & East Ill.—1st mort. 6s, 1907	116½	118		Cumberl. Val.—1st M., 8s, 1904. A&O	103		
6s, 1899. J&J	111	111		do West Div., 5s, 1921. J&J	107½	108		Dayton & Mich.—Consol. 5s. J&J	103	110	
4s, 1903. M&S	103	104		Chic. & Mo. Riv. 5s, 1926. J&J	104½			do mort., 7s, 1898, now 2d. A&O	110		
4s, 1903. M&N	107	109		Mineral Pt. Div., 5s, 1910. J&J	104½			Dayt. & West.—1st M., 6s, 1905. J&J	117½		
Boston & Maine—7s, 1893. J&J	116½	117		Chic. & L. Sup. Div., 5s, 1921. J&J	104½			1st mort., 7s, 1905. J&J	125	130	
7s, 1894. J&J	119	120		Wis. & Minn. Div., 5s, 1921. J&J	105½	107		Delaware—Mort., 6s, guar., '95. J&J	118		
Bost. & Providence—7s, 1893. J&J	116½	117		Terminla 5s, 1914. J&J	103½	103½		Del. & Bound B'y.—1st, 7s, 1905. F&A	130		
Bost. & Revere B'n.—1st, 6s, '97. J&J	119	121		Dubuque Div., 1st, 6s, 1920. J&J	118½	119		Del. Lack. & W.—Conv. 7s, 1892. J&D	115		
Bradford Bord. & K.—1st, 6s, 1922. J&J	50			Wis. Val. Div., 1st, 6s, 1920. J&J	111½	112		Mort. 7s, 1907. M&S	116		
Brad. Eld. & Cuba—1st, 6s, 1922. J&J	50			Fargo & South.—6s, ass. 1924. J&J	113	117		Den. & R. G. 1st, 7s, gold, 1901. M&N	120	124	
Brooklyn Ele.—1st, 6s, 1923. A&O	108	109		Inc. conv. sin. fund 5s, 1916. J&J	97			Gen. mort., 5s, 1913, tr. rec. A&O	78	79	
2d mort., 3-5s, 1911. J&J	80	81		Dak. & Gt. So. 5s, 1921. J&J	134½	140		1st con. 4s, 1936. J&J	79½	79	
Bull. Brad. & P.—Gen. M., 7s, '96. J&J	103			Chic. & N. W.—Consol., 7s, 1915. Q-F	130½	140		Denv. & R. G. W.—1st, 6s, 1911. M&S	74½	75½	
Bull. N. Y. & Erie—1st, 7s, 1916. J&D	140	138½		Consol., gold, 7s, ep., 1902. J&D	120			do assented	79½	79	
Bull. N. Y. & Ph.—1st, 6s, g., 1921. J&J	40	45½		Sinking fund, 6s, 1929. A&O	110½	112		Denv. S. P. Pac.—1st, 7s, 1905. M&N	76	79	
Pitts. Titusv. & B., 7s, 1896. F&A	35			do 5s, 1929. A&O	110½	112		Des M. & Ft. D.—Guar. 4s, 1905. J&J	82		
Oil Creek, 1st M., 6s, 1912. A&O	103			do debent., 5s, 1933. M&N	110½			do incomes, guar. 2½s	50		
Union & Titusv., 1st, 7s, '90. J&J	103			Exten. bds. 1s, 1896-1926. F&A	95½	95½		1st mort., guar. 4s, on extension	92		
Warren & F'kin, 1st, 7s, '96. F&A	107			25-yrs. deb. 5s, 1908. M&N	107½	107½		Det. & B.C. 1st, 5s, M.C. 1902. M&N	118½		
Bull. & Southwest—6s, 1908. J&J	90			Escan. & L. Sup., 1st, 6s, 1901. J&J	116½	117½		Det. B. C. & Alp., 1st, 6s, 1913. J&J	103		
Bur. C. R. & N.—1st, 5s, new, '06. J&J	108½	110		Des M. & Minn's 1st, 7s, 1907. F&A	134			Det. G. Haven & Mil.—Equip. 6s, 1918	114	116	
Cons. St. & col. tr., 5s, 1934. A&O	100½	102½		Iowa Mid., 1st M., 8s, 1900. A&O	124½			Con. M., 5s till '84, after 6c. 1918	112	114	
Minn. & St. L., 1st, 7s, guar. J&D	100			Peninsula, 1st, conv., 7s, '98. M&S	121½			Det. L. & North.—1st, 7s, 1907. J&J	125	126	
Iowa C. & W., 1st, 7s, 1909. M&S	103	110		Chic. & Mil., 1st M., 7s, '98. J&J	122½	124½		Det. Mack. & M.—1st, 6s, 1921. A&O	122		
C. Rap. I. & N.—1st, 6s, 1920. A&O	105	110		Mil. & Mad., 1st, 6s, 1905. M&S	115			La. mid. grant 3½s, S. A., 1911	55		
do 1st, 5s, 1921. A&O	103			Madison Ext., 1st, 7s, 1911. A&O	134			Income, 1921. J&J			
Calif. Pac.—1st M., 7s, g., '87. J&J	104			Memphis & Ind., 1st, 6s, 1914. J&J	119½			Dub. & Dak.—1st M., 2d, 1919. J&J	110		
2d M., 6s, g., end C. Pac., '91. J&J	100			Monmouth & N. J., 1st, 6s, 1914. J&J	119½			Dub. & S. City—1st, 6s, Div. 9, 94. J&J	110		
3d M. (guar. C. P.), 6s, 1905. J&J	107	110		North West. Ind., 1st, 7s, 1917. M&S	135			Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	110		
do 6s, 1905. J&J	107	110		Winona & St. Pet.—2d, 7s, 1907. M&N	130			East Penn.—1st M., 7s, 1888. M&S	123	124	
Cal. So.—1st 6s (Atch. guar.). J&J	111½	112		Ott. C. F. & St. P., 5s, 1903. M&S	107	108½		E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	103		
Income 6s, 1916. M&S	89½	90		North. Ills., 1st, 5s, 1910. M&S	107			Divisional, 5s, 1930. J&J	125		
Camden & Atl.—1st, 7s, g., '93. J&J	116			Chic. R. I. & Pac.—6s, 1917, coup. J&J	133	136		Ala. Cent., 1st, 6s, 1911. A&O	99½	99½	
2d mort., 6s, 1904. A&O	112			Chic. &							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Han. & St. Jo.—Con. 6s, 1911.	M&P	119½	120	Memphis & L. Rock—1st, 8s, 1907		108	110	N.Y. Pa. & O.—1st, ne. acc. 7s, 1905		149	50
Harris, P. Mt. & L.—1st, 4s, 1913		110	110	Memph. & Charl.—1st, 7s, 1915 J&J		125	125	do prior lien, inc. acc. 5-6s, '95		108	108
Hart. & Conn. West—5s, 1903		99	99	2d mort., 7s, extended.	J&J	125	125	2d mort. inc.		111	112
Ho. St. & W. Tex.—1st, 7s, '98 M&N		68	75	1st consol. 7s, 1915.	J&J	120	120	3d mort. inc.		15	6
2d, 6s, 1913.	J&J	114½	115	1st cons. Tenn. lien, 7s, 1915 J&J		125	125	Leased L. rental trust, per deb. 4s		84	86
H. & Tex. Cen.—1st m., 7s, guar. 1891		114½	115	Gold, 6s, 1924.	J&J	101	117½	West. ext. certifs. 8s, 1876.	J&J	153	58
West. Div., 1st, 7s, g., 1891.	J&J	108½	109	M-trop'n Elev.—1st, 6s, 1908.	J&J	117½	118½	do do 7s, guar. Erie		155	60
Waco & N. W.—1st, 7s, g., 1903 J&J		113	115	2d 6s, 1899.	M&N	63	64	N.Y. Phil. & Nor.—1st, 1923.	J&J	105½	106
Cons. mort., 5s, 1912.	A&O	100	103	Mexican Cen.—1st, 7s, 1911.	J&J	63	64	Income, 6s, 1933.	A&O	105½	107
Gen. mort. 6s, 1921.	A&O	71	72	Sealed 4s, 1911.	J&J	59½	59½	N.Y. Susq. & W.—1st, 6s, 1911 J&J		94	96
Hunt. & Br. Top—1st, 7s, '90.	A&O	111½	112	Bond scrip.		59	59½	Debitures 6s, 1897.	F&A	71	71
2d mort., 7s, g., 1895.	F&A	119	120½	Incomes, 1911.		20½	20½	1st refund, 5s, 1937.	J&J	92½	93
Cons. 3d M. 5s, 1895.	A&O	103	103½	Debiture 10s, 1890-95.	A&O	96	96½	Mid'd of N. J.—1st, 6s, 1910.	A&O	113	113½
Illinois Cent.—1st Chi. & Spr. '98 J&J		117	117	Scrip 10s, 1889.	J&J	89½	90	N. Y. Wood. & Rock, 2d inc. 1912.		10	11½
1st, gold, 4s, 1951.	J&J	107½	108	Mexican Nat.—1st, 6s, 1912.	A&O	99	99	Norfolk & W.—Gen'l M., 6s, 1931 M&N		112	112
Gold, 3½s, 1951.	J&J	97	99	Spreyer & Co.'s cert.		129	131	Norfolk & W.—1st, 6s, 1932.	A&O	113	113½
Middle Div. reg. 5s, 1906.	F&A	109	111	Mich. Cent.—Consol. 7s, 1902 M&N		129	131	Impr. & Exten.—6s, 1934.	F&A	97	99
Sterling, 8 F. 5s, g., 1903.	A&O	109	111	Consol. 5s, 1902.	M&N	110	110	Adjustment 7s, 1924.	Q-M	108½	109
Sterling, Gen. M., 6s, g., 1895.	A&O	114	116	1st M. on Air Line, 8s, 1890 J&J		108	108½	Conv. deb., 6s, 1894.	J&J	80	85
Sterling, 5s, 1905.	J&J	107	109	Air Line, 1st M., 8s, guar. M&N		106	106½	Norfolk & Petersb., 2d, 8s, '93 J&J		114	114
Chic. St. & N. O.—1st con. 7s, 1897.		118	124	6s, 1909.	M&S	104	105	South Side, Va.—1st, 8s, '94-90 J&J		100	100
2d, 6s, 1907.	J&J	118	118	5s, coup., 1931.	M&S	110	110	do 2d M., ext. 1899 J&J		108	110
Ten. lien, 7s, 1897.	M&N	111	112	Kalamazoo & S. H. 1st, 8s, '90 M&N		104	105	do 3d M., 6s, '90 J&J		108	110
5s, 1951, 6s, 1912.	A&O	115½	116	J. L. & Sac. North Ext., 8s, '90 M&N		112	112½	Va. & Tenn., 4th M., 8s, 1900 J&J		124	124
M. O. Jack. & Gt. N. 2d 5s, 1905.		38	42	do cons. 1st M., 8s, '91 M&S		112	112½	do extended 5s, 1900 J&J		105	107
Illinois Midland, 1st, 7s, 1905.		120	126	do 6s, 1891.	M&S	104	104	North Carolina—M., 8s, 1888 M&N		105	110
Ind. Bl. & W.—1st, 7s, 1900 J&J		95	96	Joliet & N. Ind., 1st, 7s (guar. M.C.)		10	10	North Penn.—1st, 7s, 1896.	M&N	124	124
2d mort., 5-6, 1909, Tr. rec. A&O		83½	84	Mich. & Ohio—1st, 6s, 1923.	M&N	100	100	Gen. mort., 7s, 1903.	J&J	132½	133
Income, 1921.		33½	34	Midd. Un. & Wat. Gap—1st mort.		79	81	New loan, 6s, reg., 1905.	M&S	132	132
East. Div., 6s, 1921, Tr. rec. J&J		105	107	2d mort. 5s, guar. N.Y. S. & W.		121	121	Northeast, S.C.—1st M., 8s, '99 M&S		132	132
Ind. Dec. & St. Louis, 7s, 1906.	F&A	106	107	Mill. L. S. & W.—1st M., 6s, 1921 M&N		115½	115½	2d mort., 5s, 1899.	M&S	120	120
2d mort., 5s, 1911.	J&J	38	40	Mich. Div., 1st, 6s, 1921.	J&J	103	110	North. Pac. Cal.—1st, 6s, 1907 J&J		107	107
2d, income, 1906, Tr. Co. cert. J&J		112	112	Ashland Div., 1st 6s, 1925.	M&S	105½	106	Northern Cent.—4½ per cent. J&J		123½	124
New 1st mort. 6s, funded.		104	104	1st, incomes.		104½	106	3d mort., 6s, 1900.	A&O	120½	122
Ind. & Pol. S. L.—1st, 7s, 1919.	F&A	119	119	St. P. & Gr. Tr. K., 1st, guar. 6s.		107	107½	Con. mort., 6s, g., coup., 1900 J&J		110½	110½
Ind. & Pol. & Vin.—1st, 7s, 1908.	F&A	104	104	Mill. & No.—1st, 6s, 1910.	J&J	107	107½	Mort. bds., 5s, 1926, series A J&J		109½	110
2d mort., 6s, g., guar., 1919 M&N		104	104	1st, 6s, on extension 1913.	J&J	133	133	do series B.		109½	110
Int. & Gt. North, 1st, 6s, 1919 M&N		104	104	Minn. P. & St. L.—1st M., 1927 J&J		100	100	Con. mort. stg. 6s, g., 1904.	J&J	100	102
Coup. 6s, 1909.	J&J	108	109	1st M., Iowa City & W., 1909 J&J		100	100	Northern, N.J.—1st M., 6s, '88 J&J		103	103
Iowa & Lansing—1st, 8s, '89.	J&J	135	135½	2d mort., 7s, 1891.	J&J	100	100	North. Pac. P. D. 1st, 6s, '98 M&S		105	105
Iowa City & West.—1st, 7s, 1909 M&S		90	90	Southwest Ext., 1st, 7s, 1910 J&J		110	110	Mo. Div. 6s, 1919.	M&N	105	105
Fa. Falls & Sioux C.—1st, 7s, 99 A&O		103½	104	Pacific Ext., 1st, 6s, 1921.	A&O	90	90	Gen'l. g., 1st, 6s, 1921.	J&J	116½	117
Jefferson—Hawley Br. 7s, '87.	J&J	103½	104	Imp. & Equip. 6s, 1922.	J&J	104½	105	Gen. land cr., 2d, 6s, 1933.	A&O	107½	108
1st mort. 7s, 1889.	J&J	118	119	Minn. P. & Pac., 1st, 5s, 1936.	J&J	104½	105	James Riv. Val.—1st, 6s, '36 J&J		108	110
Jett. Mad. & Ind., 1st, 7s, 1906.	A&O	118	119	Minn. & N. W.—1st, 5s, 1934.	J&J	104½	105	Spokane & Pal., 1st, 6s, 1936 M&N		110½	110
2d mort., 7s, 1910.	J&J	118	119	Miss. & Tenn.—1st M., 8s, series "A"		104½	105	S.P. & Nor. Pac. gen. 6s, 1923 F&A		110½	110
Junction (Phil.)—1st, 4s, 1907 J&J		118	119	Mo. & T. Cons. 7s, 1904.	F&A	110½	111	North. Pac. Ter. Co. 1st, 6s, '33 J&J		117	117
2d mort., 6s, 1900.	A&O	75	76	Consolidated 6s, 1920.	J&J	87½	88	Norw. & Wor.—1st M., 6s, '97 J&J		105	105
Kanawha & O.—1st 6s, 1936 J&J		104	105	Consolidated 6s, 1920.	J&J	87½	88	Ogd'nab'g & L. Ch.—1st M., 6s, '97 J&J		105	105
Kan. C. Clint'n & Springfield—1s, 5s		117½	118	1st, 6s, g., 1899, (U. P. Br.) J&J		105	105	Sinking fund, 8s, 1890.	M&S	103	103½
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J		122½	123	Han. & C. Mo., 1st, 7s, g., '90 M&N		110	110	Consol. 6s, 1920.	A&O	100	100½
Pleas. Hill & De Soto, 1st, 7s, 1907		122½	123	Mo. Pac.—1st mort., 6s, g., '88 F&A		116½	116½	Income, 3s & 6s 1920.		40½	41
Kansas C. & S.—1st, 6s, 1909		125	125½	Consol. 6s, 1st, 1891.	M&J	109	109	Ohio Cen.—Riv. Div., 1st, 6s, 1922.		118½	119
K.C. St. Jos. & C.B.—M., 7s, 1906.	J&J	110½	111	Car. B., 1st mort., 6s, g., '93.	A&O	125	125	Income, 6s, 1922, Tr. rec.		118½	119
K.C. Spr. & Mem.—1st, 6s, 1923 M&J		70	70	3d mortgage, 7s, 1906.	M&N	125	125	Ohio Miss.—Consol. 6s, 1927.	J&J	118½	119
Ken. Cent.—Stamped 4s, 1911 J&J		110	111	Income, 7s, 1892.	M&S	63	63½	Cons. mort., 7s, '98.	J&J	117	119
Keokuk & Des M.—1st, 5s, guar. A&O		95	99	Mobile & O.—1st pref. debentures.		34	34	2d mort., 7s, 1911.	A&O	110	112
Knoxv. & Ohio 1st, 6s, 1925.	J&J	115½	115½	2d pref. debentures.		30	30	1st gen. 5s, 1932.	J&J	110	112
Lake Shore & Mich. So.		123½	123½	3d pref. debentures.		30	30	1st mort., Spring Div., 1905 M&N		109	109
Cl. P. & Ash., new 7s, 1892.	A&O	126½	126½	4th pref. debentures.		112	112	Ohio Southern—1st 6s, 1921.	J&J	119½	120
Buff. & E. N. Y.—1st, 6s, '98.	J&J	126½	126½	New mortgage, 6s, 1927.	J&J	106	106	2d income, 6s, 1921.	J&J	119½	120
Buff. & State L., 7s, 1886.	J&J	126½	126½	Collateral trust 6s, 1922.	J&J	106	106	Ohio Colony—6s, 1897.	J&J	119½	120
Det. Mon. & Tol., 1st, 7s, 1906 F&A		127	127	1st ext. nati. 6s, 1927.	Q-J	72	74	8s, 1894.	M&S	119½	120
Kalamazoo Al. & Gr. R., 1st, 8s, J&J		127	127	St. L. & Cairo—4s, guar., 1931 J&J		103	103	4s, 1904.	A&O	110	111
Kal. & Schoolcraft, 1st, 8s, '87 J&J		126	126	Morg'n's La. & Tex., 1st, 6s, 1920 J&J		124	124	Bost. C. & Fitchb., 1st, 7s, '89 J&J		107	107½
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J		126	126	1st mort., 7s, 1918.	A&O	109	109	B. C. F. & N. B., 5s, 1910.	J&J	114	115
Dividend bonds, 7s, 1899.	A&O	123	123	Morris & Essex—1st, 7s, 1914 M&S		110½	110½	N. Bedford RR., 7s, 1894.	J&J	118	120
L. & M. S. cons., 6s, 187.	J&J	123½	123½	2d mort., 7s, 1891.	J&J	110½	110½	Org. & Cal.—1st, 6s, 1921.	J&J	106	106
do cons., reg., 2d, 7s, 1903.	J&J	123½	123½	Bonds, 7s, 1900.	J&J	129	129	2d mort., 7s.	J&J	100½	101
do cons., reg., 2d, 7s, 1903 J&J		104	104	General mort., 7s, 1901.	A&O	135	135	Oregon & Transcont.—6s, 1922 M&N		124	124
Lawsoning Coal RR. 1st, 5s. J&J		124	124	Consol. mort., 7s, 1915.	J&J	109½	110	Osw. & Rome—1st M., 7s, 1915 M&N		108	110
Lawrence—1st mort., 7s, 1895 F&A		124	124	Nashua & Low—6s, g., 1893 F&A		109½	110	Sinking fund sub. 6s, 1910 M&N		96	96
Lehigh Val.—1st, 6s, coup., '98 J&J		140½	143	5s, 1900.		109½	110	Subsidy bonds, Eng. issue, 6s.		102	105
1st mort., 6s, 1898.	J&J	140½	143	Nashv. Ch. & St. L.—1st, 7s, 1913 J&J		109½	110	Penn. RR.—Gen. M., 6s, 1910 J&J		132	135
2d mort., 6s, 1901.	J&J	130½	130½	2d mort., 6s, 1901.	J&J	109½	110	Gen'l mort., 6s, reg., 1910.	J&J	124½	124½
Gen. M., n. f., 6s, g., 1923.	J&J	112½	114	Nashv. & Decatur—1st, 7s, 1900 J&J		102	102	do 6s, coup., 1905.	J&J	104	107
L. Miami—Renewal 5s, 1912.	M&J	113½	114	Natchez Jack. & Col.—1st, 7s, 1910		99	100½	Collateral trust, 4½s, 1913.	J&J	110½	110½
L. Rock & F.T.S.—1st, 1st, 7s, 95 J&J		115	115	Newark & N. Y.—1st, 7s, 1887 J&J		103	104	Consol. 5s, 1919.	J&J	105	105½
Long Island—1st M., 7s, 1898 M&N		106	106	New K's set 6s.—1st, 7s, g., 89 M&N		100	101	Penn. Co., 6s, reg., 1907.	Q-J	105	105½
1st consol. 5s, 1931.	Q-J	115	115	N. B. rgh & N.Y.—1st M., 7s, 1888 J&J		100	101	do 1st M., 4½s, 1921 J&J		132	133
Newtown & Ft. L., 1st, 7s, 1891.		115	115	New Jersey & N. Y.—1st, 6s, 1900		114	116	Penn. & N.Y. Cen.—1st, 7s, '96.	J&J	132	133
N.Y. City & N. Y.—1st, 6s, 1900.	J&J	115	115	N. J. Southern—1st M., new 6s J&J		106½	106½	Gen'l mort., 7s, 1906.	J&J	112½	112½
N.Y. & Man. Beach, 1st, 7s, '97 J&J		115	116	N. O. & Northeast.—Prior 1s, 1915		13½	136	Pensacola & Atlantic—1st m. F&A		83	86
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex		121	121	N.Y. & Can.—2 M., 6s, g., 1904 M&N		106½	106½	Peo. Dec. & Ev.—1st, 6s, 1920 J&J		84	87
2d mort., 7s, 1907.	J&J	110	111	N.Y. Cent. & Hud. R.—Ex. 5s M&N		106½	106½	2d mortgage 1927.		84	87
Lou. & Nashv.—Cons. 1st, 7s, 1895.		121	121	Mort., 7s, coup., 1903.	J&J	107	107½	Incomes, 1920.		84	87
Cecilian Br., 7s, 1907.	M&S	110	111	Debiture 5s, 1904.	M&S	121					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pittab. Cl. & Tol.—1st, 6s, 1922. A&O	115	120	Tol. Peoria & W.—1st, 7s, 1917, tr. rec.	108	110	Camden & Atlantic	50	19	19		
Pittab. & Con'l. W.—1st, 7s, 1918. J&J	121	122	Tol. St. L. & K. C.—1st, 1916. J&J	95	96	Canada Southern	100	61	61		
Pittab. & Con'l. W.—1st, 6s, g. guar. J&J	128	130	United Co's N. J.—Cons. 6s, 94. A&O	102	102	Canadian Pacific	100	62	62		
Pittab. Ft. W. & C.—1st, 7s, 1912. Var	141	142	do gen. 4s, 1923. F&A	109	111	Catawissa	50	16	16		
Pittab. Ft. W. & C.—1st, 7s, 1912. J&J	139	140	Sterling mort., 6s, 1894. M&S	115	120	do 1st pref.	50	50	50		
Pittab. Ft. W. & C.—1st, 7s, 1912. J&J	137	138	do 6s, 1901. M&S	107	107	do 2d pref.	50	47	47		
Pittab. McK. & Y.—1st, 6s, 1932. J&J	91	92	Cam. & Amb. mort., 6s, '89. M&N	115	115	Cedar Falls & Minnesota	100	16	16		
Pittab. & West.—1st, 7s, 1912. J&J	108	109	Union Pacific—1st, 6s, g. 1896. J&J	116	116	Central of Georgia	100	124	125		
Port Ind. & Ogd.—1st, 6s, g. 1900. J&J	105	105	1st, 6s, 1897. J&J	117	118	Central Iowa	100	10	11		
Port Royal & Aug.—1st, 6s, 99. J&J	40	40	1st, 6s, 1898. J&J	118	119	do 1st pref.	100	39	39		
Income mort., 6s, 1899. J&J	143	143	Land Grant, 7s, 1887-9. A&O	103	103	do 2d pref.	100	28	28		
Ben. & Toga—1st, 7s, 1921. cou. M&N	71	72	St. L. F., 8s, 1893. M&S	115	115	Central Massachusetts	100	58	58		
Rich'd & Allegh.—1st, 7s, trust rec.	15	25	Reg. 8s, 1893. M&S	114	115	do pref.	100	72	72		
2d mort., 6s, 1916. M&N	105	106	Om. Bridge, sterl. 8s, g. '96. A&O	123	128	Central New Jersey	100	50	50		
Rich'd & Danv.—Con. 6s, '90. M&N	105	106	Collateral trust, 6s, 1908. J&J	106	106	Central Ohio	50	72	72		
General mort., 6s, 1915. J&J	112	113	Collateral trust, 5s, 1907. J&J	102	102	do pref.	100	39	39		
Debenture, 6s, 1927. M&N	109	109	Kans. Pac., 1st, 6s, 1895. F&A	112	112	Central Pacific	100	30	35		
do assented	89	93	do 1st M., 6s, 1896. J&D	115	117	Charlotte Col. & Aug.	100	7	8		
Con. gold, 5s, 1936. A&O	105	106	do Denv. Div., 6s. M&N	106	106	Chesapeake & Ohio, common	100	15	15		
Piedmont Br., 8s, 1938. A&O	105	106	do 1st cons. M., 6s, 1919. M&N	116	116	do 1st pref.	100	10	10		
Rich. Fred. & Potomac—6s, ext. J&J	105	106	Oregon Short-L., 6s, 1922. F&A	102	102	do 2d pref.	100	118	118		
Rich. 7s, 1891-90. J&J	105	106	Utah Cen.—1st M., 6s, g. 1890. J&J	81	81	Cheshire, pref.	100	143	144		
Mort. & Peterab., 8s, '84-'86. A&O	115	119	Utah So., gen. 7s, 1909. J&J	86	86	Chicago & Alton	100	90	90		
New mort., 7s, 1912. M&N	102	102	do ext. 7s, 1909. J&J	106	106	Chicago Burlington & North.	100	139	140		
Remond York Riv. & Ches. A&O	117	117	Utica & Bk' R.—Mort. 7s, '91. J&J	111	112	Chicago Burlington & Quincy	100	3	6		
2d mort., 6s. M&N	116	117	Ver. & Mass.—Guar. 5s, 1903. M&N	95	95	Chicago & Canada Southern	100	63	64		
Rich. & Pitts., 1st, 6s, 1921. F&A	80	80	Vicksb. & Mer.—New 1st mort.	57	57	Chicago & East Illinois	100	7	11		
Consol. 1st, 6s, 1922. J&D	80	80	2d mort., income	124	124	Chicago & Grand Trunk	100	63	64		
do income, 1921. J&D	80	80	Vicksb. Sh. & Pac.—Prior lien, 6s.	111	114	Chicago & Ind. Coal Railway	100	93	94		
Rome & Carroll—1st, 6s, g. 1916	90	90	Va. Midland—1st ser., 6s, 1906. M&S	116	116	Chicago Milwaukee & St. Paul	100	120	121		
Rome & Dec.—1st, 6s, 1926. J&D	111	111	2d series, 6s, 1911. M&S	108	108	do pref., 7.100	100	120	121		
Rome & Wad'n.—1st, 7s, 1891. J&J	107	107	3d series, 5s, 1916. M&S	108	108	Chicago & North Western	100	146	148		
2d mort., 7s, 1892. F&A	103	104	4th series, 3-4-5s, 1921. M&S	90	98	do pref., 7.100	100	123	127		
Consol. 1st ex. 5s, 1922. A&O	103	104	5th series, 5s, 1926. M&S	90	98	Chicago Rock Island & Pac.	100	18	19		
Rutland—1st M., 6s, 1902. M&N	103	104	Incomes, cum. 6s, 1927. J&J	95	95	Chic. St. Louis & Pitts.	100	44	44		
Equipment, 2d mort., 5s. F&A	103	104	Gen. 5s, guar. 1936. M&N	87	87	do pref.	100	50	51		
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	103	104	Wabash St. Louis & Pacific	113	113	Chic. St. P. Minn. & Om., common	100	112	112		
3d mort., incomes, 5s, 1925.	103	104	1st, ext., 7s, 1900. ex. A&O	86	86	Chicago & West Michigan	100	130	140		
St. Alb. & T.H.—1st M., 7s, '94. J&J	110	112	Mort., 7s, 1879-1909. A&O	102	102	Cin. Hamilton & Dayton	100	82	85		
2d mort., pref., 7s, 1894. J&J	108	108	2d mort., 7s, ext. 1893, ex. M&N	56	56	do pref.	100	85	85		
2d income, 7s, 1894. M&N	108	108	Equipment 7s, 1883. M&N	95	96	Cin. Indianap. St. Louis & Chic.	100	62	63		
Div. bonds, 1894	108	108	Gen. 6s, 1920, Tr. rec. J&D	56	56	Cincinnati & Milford	100	62	63		
Bellev. & S. Ill., 1st, S.F. 8s, '96. A&O	120	130	Chic. Div., 5s, 1910 gold. J&J	95	96	Cincinnati N. O. & Tex. Pac.	100	127	128		
Bellev. & Car., 1st 6s, 1923. J&D	110	113	Havana Div., 6s, 1910. J&J	91	94	Cin. Sandusky & Cleveland	100	53	54		
St. L. Ark. & Tex. 1st 6s, 1936. M&N	100	100	Indianap. Div., 6s, 1921. J&D	91	94	Cin. Washington & Balt.	100	5	5		
St. Louis & Car., 1st 6s, 1936. F&A	100	100	Detroit Div., 5s, 1922. J&J	91	94	do pref.	100	8	9		
St. Louis & L. Mt.—1st, 7s, '92. F&A	110	113	Calro Div., 5s, 1931. J&J	87	91	Clev. Col. Cin. & Indianapolis	100	65	65		
St. Louis & W. Va.—1st, 7s, '95. J&J	110	113	Cons. mort., 7s, 1907, convert. F	111	111	Cleveland & Canton	100	34	35		
Ark. Br. l. g. M., 7s, g. '95. J&J	112	113	1st. St. L. div., 7s, 1889. F&A	103	103	do pref.	100	131	132		
Calro Ark. & T., 1st, 7s, g. '97. J&J	112	113	Gt. West., Ill., 1st, 7s, '88. F&A	102	103	Clev. & Pittsburg, guar., 7.	100	172	173		
Calro & Ful., 1st, 7s, g. '91. J&J	106	107	do 2d, 7s, '93. M&N	113	113	Columbus & Xenia, guar., 8.	100	31	31		
Gen. con. r'y & l. g., 5s, 1931. A&O	96	96	Ill. & S. Ia., 1st, 7s, 1900. M&N	90	90	Col. Hock. Val. & Tol.	100	40	40		
St. Louis & San Fran.—2d, cl. A&M	116	116	St. L. K. C. & N. (rest. & R.), 7s, M&S	110	110	Columbia & Greenville, pref.	100	125	130		
3d M., class B, 1906. M&N	116	116	do Om. Div., 1st, 7s, 1919. A&O	113	113	Concord	100	148	150		
3d class C, 1906. M&N	116	116	do Clar. Br., 6s, 1919. F&A	71	71	Concord & Portsmouth, guar., 7.	100	118	118		
South Pacific—1st M., 1889. J&J	102	102	do No. Mo., 1st, 1895. J&J	116	117	Connecticut & Passumpsic.	100	112	113		
Kan. C. & Sw., 1st, 6s, g. 1916. J&J	101	101	do St. Cha's Bridge 6s, 1908	103	103	Concord River	100	192	193		
Pierre C. & O., 1st, 6s. F&A	108	108	Wab. Fund., 1907—Var. 7s. F&A	103	103	Danbury & Norwalk	100	50	50		
Equipment 7s, 1895. J&D	104	104	W. St. L. & P.—Iowa Div. 6s. Tr. rec.	103	103	Dayton & Michigan, guar., 3 1/2.	100	80	80		
General mort., 6s, 1931. J&J	104	104	Warren (N.J.)—2d, 7s, 1900. A&O	113	113	do pref., guar., 8.50.	100	163	170		
F.R. & V.B. Ed., 1st, 6s, 1910. A&O	101	101	West Chester—Con. 7s, 1891. A&O	105	106	Delaware & Bound Brook	100	134	134		
F.R. & V.B. Ed., 1st, 6s, 1910. M&S	101	101	W. Jersey & At. 1st M., 6s, 1910. M&S	115	115	Delaware Lack. & Western	50	29	30		
Trust bonds, 6s, 1926. J&J	101	101	West Jersey—1st, 6s, 1896. J&J	126	126	Denv. & Rio Gr.	100	64	64		
St. L. W. & W., 6s, 1919. M&S	109	109	1st mort., 7s, 1899. A&O	102	102	Denv. & Rio Grande Western	100	15	15		
St. L. Vand. & T.H.—1st M., 7s, '97. J&J	118	118	Consol. mort., 6s, 1909. A&O	102	102	Des Moines & Fort Dodge	100	20	20		
2d mort., 7s, 1898. M&N	110	110	West Shore guar., 8s, '98. A&O	102	102	do pref.	100	70	70		
2d, 7s, guar., '98. M&N	108	108	West Ala.—1st M., 8s, '88. A&O	110	110	Det. Lansing & Northern, com.	100	110	110		
St. P. & Duluth—1st, 5s, 1931. F&A	110	110	2d mort., 8s, guar., '90. A&O	123	129	do pref.	100	75	75		
St. P. & Man.—1st, 7s, 1909. J&J	121	121	West. Maryld.—3d en., 6s, 1900. J&J	96	98	Dubuque & Sioux City	100	13	13		
2d, 7s, 1909. J&J	121	121	W'n No. Carolina—1st, 7s, 1890. M&N	108	108	East Tenn. Va. & Ga. Ry.	100	25	25		
Dak. Ext., 6s, 1910. M&N	120	120	Consol. 6s, 1911. J&J	108	108	do 2d pref.	100	42	42		
1st consol. 6s, 1933. J&J	99	99	West Penn.—1st M., 6s, '93. A&O	108	108	East & West, Alabama	100	139	139		
do reduced to 4 1/2s. J&J	99	99	Pitts. Br., 1st, 6s, '98. J&J	108	108	Eastern (Mass.)	100	139	140		
Minn's U'n, 1st, 6s, 1922. J&J	112	112	Wheeling & L. Erie—1st, 6s, '95. J&J	108	108	do pref.	100	85	86		
Sandusky & Man's N. & N.—1st, 7s, 1902	115	115	Wichita & Western—1st, 6s, J&J	108	108	Eastern in N. H.	100	15	15		
So. Fl. & W.—1st, 6s, 1934. A&O	117	117	Wilm. Columbia & Augusta, 6s.	118	121	Elmira & Williamsport	50	60	60		
So. Ga. & Fla.—1st, 7s, 1899. J&J	117	117	Wil. & Weldon—S. F., 7s, g. '96. J&J	122	122	do pref., 7.50.	100	87	87		
2d, 7s, 1899. M&N	112	115	Wisconsin Cent.—1st ser., 5s, 1909	95	95	Evansville & Terre Haute	50	112	114		
Soloto Val.—1st, 7s, sink'g fd. A&O	100	102	2d series, 7s, 1909, if earned	65	66	Fitchburg, pref.	100	30	30		
2d, 7s, sink'g fd. A&O	70	75	Wis. Valley—1st, 7s, 1909. J&J	108	109	Flint & Pere Marquette	100	96	97		
St. Louis, 7s, 1910. J&J	65	67	Wor't & Nashua—8s, '92-'95. Var	108	108	do pref.	100	4	5		
Sham. Sun. & Lew.—1st, 5s, 12 M&N	85	85	Nash. & Roch. guar. 5s, '94. A&O	108	108	Florida R'y & Nav. Co.	100	42	42		
Sham. Sun. & Potts—7s, con. 1901. J&J	120	120	RAILROAD STOCKS. Par	99	104	Fort Worth & Denver C.	100	203	205		
Shenandoah Vn. & W.—1st, 7s, 1909. J&J	87	87	Ala. Gt. South.—Lim. A., 6s, pref.	13	4	Galv. Harrisb. & San Antonio	100	27	27		
General mort., 6s, 1921. A&O	38	39	Lim. B. com.	13	3	Georgia Pacific	100	10	10		
Shreve & Hous.—1st, 6s, gu., 1914	60	70	Ala. N. O. & Pac., &c. pref.	13	14	Georgia Railroad & Bank'g Co.	100	15	15		
Sioux C. & Pac., 1st M., 6s, '98. J&J	109	109	do def.	13	14	Grand Rapids & Indiana	100	50	50		
Southern Ry. & So.—1st, 5s, g. 1924. J&J	109	109	Albany & Susqueh., Guar., 7.	50	50	Green Bay Winona & St. Paul	100	15	15		
So. Carolina—1st M., 6s, 1920. A&O	104	104	Albany Valley	50	50	Houston & Texas Central	100	16	16		
So. Carolina, 6s, 1931. J&J	80	80	Atchafalaya & Santa Fe	106	106	Huntingdon & Broad Top	50	36	38		
Income 6s, 1931. J&J	45	50	Atlanta & Charlotte Air Line	90	92	Illinois Central	100	129	129		
South. Kansas—1st, 5s. M&S	100	100	Atlantic & Pacific	127	13	do Leased line, 4 p. c. 100	93	93	93		
Income, 6s. J&J	85	85	Augusta & Savannah, leased	106	106	Indiana Bloomington & West'n	100	27	27		
So. Pac. Cal.—1st, 6s, g. 1905-12. A&O	113	114	Baltimore & Ohio	137	137	do assess, full paid	27	27	27		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
CONTINUED.											
Lit. Rock & Ft. Sm. 100	44	46	St. P. Minn. & Man. 100	117	118	Consol. Coal of Md. 100	143	145	Cambridge, Mass. 100	170	170 1/2
Little Miami 50	172	172 1/2	Scioto Valley 100	12	20	Homestake Min'g. 100	14	14 1/2	Chelsea, Mass. 100	108	110
Little Schu'k'l. 50	51	51	Seab'd & Roanoke 100	12	14	Maryland Coal 100	14	14	Dorchester, Mass. 100	108	110 1/2
Long Island 50	96 1/2	98	South Carolina 100	12	14	New Central Coal 100	14	14	Jamaica Pl'n, Mass. 100	145	145 1/2
Lou. & Mo. River 100	100	100	So. Pacific Co. 100	34	35	N. Y. & Perry 100	71 1/2	72 1/2	Lawrence, Mass. 100	150	151 1/2
do Prof. 100	100	100	S'west, Ga. g'd, 7.100	131	133	Ontario Sil. Min'g. 100	25	25	Lowell 100	195	200
Louisv. & Nashv. 100	65 1/2	67 1/2	Syr. Bing. & N. Y. 100	131	133	Pennsylvania Coal 100	5 1/2	6 1/2	Lynn, Mass. G. L. 100	112	118
Louisv. N.A. & Chic. 100	62	62	Subst. Branch, Pa. 50	1	1 1/4	Quiesiver Min'g. 100	23	23	Mald. & Melrose 100	106	107
Macon & Augusta 100	150	153	Suburb. & Lewist. 50	48	48	do Prof. 100	23	23	Newton & Wat'n 100	140	142
Maine Central 100	150	153	Terre H. & Ind'nap. 50	95	100	Tenn. Coal & Iron 100	46	47	Salem, Mass. 100	112 1/2	113
Man. & Law'ce. 100	150	153	Tex. & Pac. ass. pd. 100	29 1/2	29 1/2	Wyoming Val. Coal 100	47	49	Brooklyn, L. I. 100	105	106
Man. Beach Co. 100	150	153	Fol. Ann Arbor & N.M. 100	19	20	EXPRESS STOCKS			Citizens', Brooklyn 20	54	57
Manhattan, con. 100	150	153	Fol. Cin. & St. Louis 100	13	15	Adams 100	143 1/2	145	Metropolitan, B'klyn. 80	80	84
Marq. H. & Ont. 100	39	40	Fol. & Ohio Central 100	29	33	American 100	109	110	Nassau, Brooklyn 25	103	105
do Prof. 100	109	103	Tol. St. L. & K. City 100	56	58	United States 100	62	63	People's, Brooklyn 10	125	130
Memph. & Charl. 25	57	59	do Prof. 100	214 1/2	214 1/2	Wells, Fargo & Co. 100	127	130	Williams', B'klyn 50	125	130
Mexican Central 100	15 1/2	15 1/2	U. N.J. RR. & C. Co. 100	60 1/2	60 1/2	TELEPHONE STOCKS			Charlestown S.C. Gas 25	19	19
Mexican National 100	9	10	Union Pacific 100	15	15	Amer. Dist. Tel. 100	75	79	Chicago G. & Coke 100	160	174
do Prof. 100	29 1/2	30	Utah Central 100	121	121	Atlantic & Pacific St'k	48	54	Cincinnati G. & Coke 100	191	192
Michigan & Ont. 100	93	93 1/2	Utah & Black Riv. 100	143 1/2	144	Bank's & Merc. St'k 100	1	3	Hartford, Ct. G. L. 25	30	30
Midland of New Jersey 100	30	30	Vt. & Mass. I'ed. 100	143 1/2	144	General mort. cert. 100	4	5	Jersey C. & Hobok'n 20	180	180
Mid. Lake S. & W. 100	87 1/2	89	Vicksburg & Meridian 100	37	42	Baltimore & Ohio 100	96	96	People's, Jersey C. 70	113	113
do Prof. 100	110	111	Virginia Midland 100	37	42	Cent. & So. Am. Cable	96	96	Central of N. Y. 50	102	105
Mine Hill & S. H. 50	50 1/2	51	Vashub Pur. com. cert. 100	33	33 1/2	Commercial Tel. Co. 100	96	96	Consolidated, N. Y. 100	85 1/2	85 1/2
Minneapolis & St. L. 100	19	20	Warr'n (N.J.), l's d, 7.50	60	60	Preferred 100	96	96	N. Orleans G. L. 100	88	89
do Prof. 100	19	20	West Jersey 50	60	60	Franklin 100	25	33	Portland, Me. G. L. 50	72	75
Missouri Pacific 100	108 1/2	108 1/2	West Jersey & Atlantic 100	123 1/2	123 1/2	Gold & Stock 100	99	96	St. Louis Gas Tr. 100	175	180
Mobile & Ohio 100	16	17	Western Maryland 100	119	119	Bonds 100	99	102	Lafayette, St. Louis 100	118	120
Morris & E'x, gn, 7.50	137	138 1/2	Wil. Columbia & Aug. 100	95	125	Mexican 100	128	140	San Francisco G. L. 100	187	187
Nashv. Chat. & St. L. 25	84 1/2	85 1/2	Wilm. & Weldon, 7.100	28	28 1/2	N. Y. Mutual Un. Tel. 100	75	80	United Gas Imp., Phil. 100	41 1/2	41 1/2
Nashua & Lowell 100	159 1/2	161	Wisconsin Central 100	47 1/2	48	Mutual Union 68	80 1/2	80 1/2	Wash'n City G. L. 20	41 1/2	41 1/2
N'quehoning Valley 50	54	55	do Prof. 100	141	142	N'west, 78, 1904 J&J	102	102	GOLD & SILVER		
New Jersey & N. Y. 100	22	22	CANAL BONDS.			Postal Telegraph 100	1	1	MINING STOCKS.		
do Prof. 100	19 1/2	20	Can. Ad. l. 1st, 68. 68	90 1/2	92	Bonds, 1st 68	26	31	(N. Y. & SAN. FRAN.)		
N. Jersey Southern 100	19 1/2	20	Ces. & O. 1st, 70. Q-J	109 1/2	110	So. Tel. 1st mort. b'ds	65	75	Alta Montana 100	200	200
N. Lond. & North'n 100	112 1/2	112 1/2	del. & H. 78, 91 J&J	109 1/2	110	South'n & Atlantic 25	65	75	Amie 100	10	10
N. News & Miss. Val. Co. 100	19	20	1st ext., 1891. M&N	118	118 1/2	Western Union 100	77 1/2	77 1/2	Barcelona 100	40	42
N. Y. Cent. & H. Riv. 100	112 1/2	112 1/2	Comp. 78, 1894. A&O	139 1/2	142	78, 1900. M. & N	119	119	Bassick 100	17	17
N. Y. Ch. & St. L. 100	19	19 1/2	1st Pa. D. ep. 78, M&S	112 1/2	112 1/2	TELEPHONE STOCKS.			Bechtel 100	70	70
New Br. assent, 100	81	81 1/2	Lehigh Nav. 4 1/2, 74	117	117	American Bell 100	22 1/2	22 1/2	Belle Isle 100	230	230
New 1st pr. when iss. 81	45	45	RR. 68, reg. 97, Q-J	117	117	Amer. Speaking 100	110	120	Bodie 100	150	150
New 2d pr. when iss. 21	21	21	Conv. 68, reg. 94, M&S	116 1/2	116 1/2	Eric 100	25 1/2	29	Caledonia E. H. 100	125	125
New com. when iss. 17	20	20	68, ep. 89, 97 J&D	131	133	Mexican 100	1 1/2	1 1/2	Consol. California 100	1300	1300
N. Y. City & North'n. 100	223	223	Cons. M., 1911 78 J&D	86	87	New England 100	43	43 1/2	Chrysolite 100	58	65
N. Y. & Harlem 50	105 1/2	105 1/2	Penn. 68, coup. 1910	75	75	N. Y. State Overland 100	60	60	Chollar 100	575	575
N. Y. Lack & West. 100	33 1/2	33 1/2	schuykill Nav. 100	40	40	Peoples 100	100	100	Consol. Pacific 100	35	35
N. Y. L. Erie & West. 100	65 1/2	66	1st M., 68, 1897. Q-M	101	101	Tropical 100	80	80	Crown Point 100	375	375
N. Y. & N. England 100	142	142 1/2	2d M., 68, 1907. J&J	101	101	ELECT. STOCKS.			Dunkin' 100	38	38
N. Y. N. H. & Hart. 100	220	221	Mort. 68, ep. 95 J&J	101 1/2	102	Brush 100	105	110	Eureka Consol. 100	713	713
N. Y. Ont. & West. 100	18 1/2	18 1/2	68, imp. ep. 90 M&S	108	108	Brush Illuminat'g 100	198	203	Father De Smet 100	70	70
N. Y. Penn. & Ohio 100	13	13 1/2	68, bt & car, 1913 M&N	20	20	Edison 100	110	120	Gold Stripe 100	10	10
do Prof. 100	13	13 1/2	78, bt & car, 1915 M&N	101 1/2	102	Edison Illuminating 100	35	35	Goodshaw 100	300	300
N. Y. Susq. & Western 100	13	13 1/2	78, coup. 1902. J&J	101 1/2	102	United States Ill. Co. 100	90	100	Gould & Curry 8. 100	300	300
N. Y. West Shore & E. 100	21 1/2	21 1/2	CANAL STOCKS.			United States Ill. Co. 100	90	100	Green Mountain 100	35	35
Norfolk & West. 100	100	100	Chesapeake & Del. 50	101 1/2	102	TRUST STOCKS.			Hale & Norcross 100	330	330
do Prof. 100	100	100	Del. & Hudson 100	50	50 1/2	Am. Loan & Trust 100	124	124	Horn Silver 100	30	30
No. Pennsylvania 50	70	73	Del. Div. leased, 8. 50	50	50 1/2	Brooklyn Trust 25	315	325	Independ'nce 100	30	30
Northern Central 50	128 1/2	128 1/2	Lehigh Navigation 50	80	85	Central 100	435	440	Iron Silver 20	300	300
Northern N. Hamp. 100	28 1/2	28 1/2	Morris, guar. 4. 100	200	205	Farmers' Loan & Tr. 25	440	440	Lacrosse 100	15	17
Northern Pac. com. 100	28 1/2	28 1/2	do pf., guar. 10. 100	80	85	Knickerbocker 100	118	118	Leadville Consol. 100	80	71
do Prof. 100	28 1/2	28 1/2	Pennsylvania 50	1	1	Long Island 100	150	150	Little Chief 50	30	31
Norw. & Worcester 100	180 1/2	181	schuykill Nav. 50	4	5	Mercantile 100	200	200	Little Pitts 100	47	55
Ogd. & L. Champ. 100	18	19	do do Prof. 50	4	5	Metropolitan 100	140	150	Mexican G. & Silv. 100	340	340
Ohio & Miss. 100	31 1/2	31 1/2	MISCELLANEOUS			N. Y. Guar. & Ind. 100	115	115	Navajo 100	180	180
do Prof. 100	31 1/2	31 1/2	Canton (Balt.) 2 68, g.	116	116	N. Y. Life & Trust 100	550	550	Ophir 100	650	650
Ohio Southern 100	180	180	Mort. 68, g. 1904 J&J	101	101	Union 100	415	415	Potosi 100	650	650
Old Colony 100	183 1/2	184	Un. RR. 1st, end. 68	102	102	United States 100	545	545	Rappahannock 100	16	17
Oreg. & Cal. ass. pd. 100	119	120	Col. Coal & Iron 1st. 68	100	100 1/2	N. Y. & BROKLYN			Red Elephant 100	10	10
do Prof. ass. pd. 100	119	120	Cov. & Cin. Bge. 58.3-5 y	100	100 1/2	HOSE RRS.			Robinson Consol. 50	43	45
Oregon Short L. ne. 23	29	29	58.5 years 100	100 1/2	100 1/2	Becker St. & Fult. P'y	28	30	Sierra Nevada 100	275	275
Oregon Trans. Cont. 33 1/2	33 1/2	33 1/2	Hend'n Bridges 1931	93	93	1st mort. 78, 1900	112	116	Silver Cliff 100	17	19
Oswego & Syr. guar. 150	55 1/2	58 1/2	Oreg. R. & N. 1st. 68 J&J	110	110 1/2	Broadway & 7th Av. 210	212	212	Spring Valley 100	120	140
Pennsylvania RR. 50	146 1/2	146 1/2	Debenture 78, 1887	104 1/2	105 1/2	1st mort., 58, 1904	103	106	Union Consol. 100	253	253
Pennscola & Atlantic 12	18	18	Con. 58 1925 J&D	104 1/2	105 1/2	2d mort., 58, 1914	103	103	BOSTON MINING		
Peoria Dec. & Ev. 100	34 1/2	35	Pull'm Palace Car	100	100 1/2	B'way Surf., gn. 58, 21	100	100	STOCKS.		
Petersburg 100	27	27	3d series, 88, 87 F&A	100	100 1/2	Guar. 58, 1905	100	100	Altouze 25	13	2
Phila. & Erie 50	115 1/2	116	4th do 88, 92 F&A	100	100 1/2	Brooklyn City 100	175	180	Atlantic 25	9	8
Phila. Germ. & Nor. 50	39	39 1/2	Del. Div. 78, 88 A&O	106	106	Brooklyn Crosstown 100	165	175	Brunswick Anthony 5	212	213
Phila. Newt. & N. Y. 50	39	39 1/2	St. L. Bridge & Tun	113	137	Brooklyn Crosstown 100	165	175	Caldwell Silver 100	310	310
Phila. & Read assen 50	71	73	1st, 78, g. 1929 A&O	113	137	1st mort., 78, 1888	105	104	Central 25	18	20
Phila. Wilm. & Balt. 50	71	73	Tenn. C. & L. con. 68.	90	90 1/2	Bushwick Av. (Bklyn) 100	150	155	Copper Falls 50	11	11 1/2
Pitts. Cin. & St. L. 50	146 1/2	146 1/2	South Pitts, 1st. 68	90	90 1/2	Central Crosstown 100	150	165	Franklin 25	11	11 1/2
Pitts. Ft. W. & C. guar. 7	146 1/2	146 1/2	Bir. Div. 1st. 68, 1917	90	90 1/2	Consol. M., 78, 1902	116	120	Huron 25	14	14
Pittsburg & Western 100	129	129 1/2	MISCELLANEOUS			Christoph. & 10th St. 122	125	125	Minnesota 25	56	56
Port. Saco & Ports, lsd 6	121	122	Amer. Cotton Oil trusts	52	52 1/2	Dry Dk. E.B. & Battery 100	163	163	National 25	30	30
Port. Royal & Augusta 100	140	140	Aspiwall Land 100	9 1/2	9 1/2	1st M., consol. 78, 93	105	107	Pewabic 25	2	2 1/2
Port. Gt. F. & Con. 100	140	140	Boston Land 100	9 1/2	9 1/2	Scrip 68, 1914	105	107	Quincy 25	49 1/2	50
Prov. & Worcester 100	140	140	Boston Water Power 100	7 1/2	7 1/2	Elgin Avenue 100	107	110	Ridge 25	50	75
Rens. & Saratoga 100	170	170	Brookline (Mass.) L'd 5	6	6 1/2	Scrip 68, 1914	107	110	Tamarack 25	90	93
Rich. & Alleg. reg. 100	117	117	Canton Co. (Balt.) 100	55	56	24th & Grand St. 220	225	225	MANUFACTURING		
Rich. F. & P. com. 100	117	117	Cav. & Cin. Bridge, pd.	200	200	1st mort. 78, 1893	112	117	Am. Linen (Fall Riv.) 800	825	825
do Guar. 7.100	102	102	Joliet Steel								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Everett (Mass.)	100	67	68	People's	100	156	158	Citizens	25	130	130	Boston.			
Fall Riv. Iron W.	100			Redemption	100	125	127	Commerce	100	175	180	American F. & M.	100	125	130
F. B. Machine Co.	100			Republic	100	140	142	Continental	100	122	128	Boston	100	147	148
F. B. Merino Co.	100			Seaboard	100	127	130	Corn Exchange	100	187	190	Boylston	100	93	95
Flint Mills (F. R.)	100	90		Second Nat.	100	155	157	East River	25	130	130	Dwelling House	100	x 85	90
Franklin (Me.)	100	100	101	Security	100	185	195	Eleventh Ward	25	125	125	Eliot	100	x 125	127
Gl'be Y. Mills (F. R.)	100	100	125	Shawmut	100	116	118	Fourth National	100	145	145	Firemen's	100	x 187	190
Granite (F. R.)	1000	250		Shoe & Leather	100	103	104	Fulton	100	151	151	Manufacturers'	100	40	40
Great Falls (N. H.)	100	89	89	State	100	119	120	Fulton Avenue	100	710	710	Mass. Mutual	100	124	125
Hamilton (Mass.)	1000	700	705	Third Nat.	100	97	99	Gallatin National	50	1195	1195	Mercantile F. & M.	100	130	131
Hart. Carpet (Ct.)	100	195	197	Traders'	100	93	94	Garfield	100	150	150	Neptune F. & M.	100	x 90	93
Hill (Me.)	100	80	81	Tremont	100	102	104	German American	75	108	108	North American	100	x 100	102
Holyoke W. Power	100	195		Union	100	141	143	Germania	100	200	200	Prescott	100	x 100	101
Jackson (N. H.)	1000	990	995	Washington	100	123	125	Greenwich	25	112	112	Shoe & Leather	100	3	3
King Philip (F. R.)	100	108	110	Webster	100	104	106	Hanover	100	160	160	Washington	100	x 97	99
Laconia (Me.)	400	445	450	Brooklyn.				Importers & Tr.	100	315	315	Cincinnati.			
Laconia M. (N. H.)	400	570	580	Brooklyn	100	128	132	Irving	50	141	141	Amazon (new stock)	20	100	105
Wet Lake Mills (F. R.)	100	90		First National	50	320	320	Leather Manufs.	100	200	200	Aurora	25	150	150
Lawrence (Mass.)	1000	1560	1565	Fulton	40	180	180	Manhattan	50	165	165	Citizens'	25	145	150
Lowell (Mass.)	690	785	790	City National	50	310	310	Market	100	160	160	Commercial	25	223	223
Lowell Bleachery	200	122	130	Commercial	60	150	150	Mechanics	25	170	175	Eagle	100	100	100
Lowell Mach. Shop	500	870	880	Long Island	100	115	120	Mechanics & Tr.	25	140	140	Enterprise	20	60	65
Lyman M. (Mass.)	100	80	81	Manufacturers'	100	128	128	Merchants'	50	138	138	Eureka	20	200	200
Manchester (N. H.)	100	134	144	Mechanics	50	210	225	Merchants' Exch.	50	112	112	Fidelity	100	112	112
Mass. Cotton	1000	1020	1025	Nassau	100	210	220	Metropolitan	100	31	31	Firemen's	100	150	150
Mechanics' (F. R.)	100	86	90	Charleston.				Nassau	50	140	140	Germania	20	160	160
Mechanics' (F. R.)	100	112	115	B'k of Chas. (NBA)	100	124	124	New York	100	210	210	Merchants' & Manuf.	20	205	217
Merimaak (Mass.)	1000	1325	1350	First Nat. Chas.	100	205	205	N. Y. Nat. Exch.	100	125	125	Miami Valley	50	50	50
Metacommet (F. R.)	100	120	185	People's National	100	204	204	New York County	100	130	130	National	100	155	165
Middlesex (Mass.)	100	87	87	Chicago.				North America	70	123	126	Security	100	92	92
Narragansett (F. R.)	100	100	100	American Exch. Nat.	123	124	124	North River	30	130	130	Washington	20	140	150
Nashua (N. H.)	1000	700	705	Chicago Nat.	100	151	151	Oriental	25	185	185	Western	25	180	180
Naukeag (Mass.)	100	118	115	Commercial Nat.	100	147	147	Pacific	50	152	152	Hartford, Conn.			
N. E. Glass (Mass.)	375	90	95	Continental Nat.	100	119	125	People's	100	174	174	Etna Fire	100	257	259
Newmarket	500	315	350	First National	100	225	225	Phenix	25	160	160	Connecticut	100	117	119
Pacific (Mass.)	1000	1670	1680	Hide and Leather	100	140	140	Produce Exchange	25	115	115	Hartford	100	290	294
Pepersell (Me.)	500	1160	1170	Merchants' Nat.	100	360	360	Republic	100	137	140	National	100	133	136
Pocasset (F. R.)	100	125	125	Metropolitan Nat.	100	155	156	Second National	100	225	225	Orient	100	95	100
Rich. Borden (F. R.)	100	75	75	Nat. Bk. of Amer.	100	137	140	Seventh Ward	100	115	115	Phenix	100	195	200
Robson (F. R.)	100	107	110	Nat. Bk. of Illinois	100	165	165	Shoe & Leather	100	116	116	Steam Boiler	50	120	120
Sagamore (F. R.)	100	260	270	Northwestern Nat.	100	150	150	State of N. Y.	100	137	137	London, Eng.			
Salmon Falls (N. H.)	300	240	240	Union National	100	180	180	Tradesmen's	40	100	100	Commercial Union	25	19	20
Sandwich Glass (Mass.)	80	26	26	Un. Stock Y'ds Nat.	100	200	200	United States	100	210	210	Guardian	50	69	71
Shove (Fall Riv.)	100	85	85	Cincinnati.				B'k of N. America	100	350	350	Imperial Fire	25	155	160
Slide (Fall Riv.)	100	62	62	Atlas National	112	115	115	Centennial Nat.	100	180	180	Lancashire F. & L.	25	54	64
Stafford (Fall Riv.)	100	105	105	Cincinnati National	99	100	100	Commercial Nat.	100	180	180	London Ass. Corp.	12	50	52
Stearns Mills (N. H.)	1000	115	1120	Commercial Bank	176	180	180	Fidelity National	100	176	176	Liv. & Lond. & Globe	2	33	34
Teunisch (F. R.)	100	95	95	First National	290	295	295	Fourth National	190	195	195	North's Fire & Life	5	56	56
Thorndike (Mass.)	1000	950	1000	Fourth National	190	195	195	German National	157	158	158	North Brit. & Mer.	8	38	39
Tremont & S. (Mass.)	100	110	112	German National	157	158	158	Consolidation Nat.	30	110	110	Queen Fire & Life	1	3	3
Troy C. W. (F. R.)	500	860	860	Market National	120	125	125	Corn Exchange Nat.	50	63	63	Royal Insurance	3	37	38
Union C. M. (F. R.)	100	215	222	Merchants' National	162	165	165	Eight Nat.	100	100	100	New Orleans.			
Wampanoag (F. R.)	100	106	108	Metropolitan Nat.	148	150	150	First Nat.	100	238	238	Crescent Mutual	35	40	40
Weslington (Mass.)	100	106	108	Nat. Lat. & Bk. of Com.	142	145	145	Farmers' & Mech. N.	100	179	179	Factors' and Traders'	30	81	85
West New. M. Co. (Ct.)	100	62	62	Ohio Valley Nat'l	142	145	145	Fourth st. Nat'l	100	160	160	Firemen's	100	62	64
Willim'te Linen (Ct.)	25	950	960	Queen City National	163	165	165	Independence	100	130	130	Germania	119	122	122
York Co. (Me.)	750	950	960	Second National	190	190	190	Girard National	40	106	106	Hibernia	85	91	91
BANK STOCKS.				Third National	155	155	155	Keystone Nat'l	50	107	107	Home	78	82	82
Baltimore.				Western German Bank	220	235	235	Manhattan Nat.	100	114	116	Hope	100	101	101
Bank of Baltimore	100	140	140	Hartford.				American Nat.	50	105	105	Lafayette	65	65	65
Bank of Commerce	15	15	16	American Nat.	50	105	105	Charter Oak Nat.	100	122	122	Mechanics' Mutual	50	59	59
Citizens'	100	19	19	Charter Oak Nat.	100	122	122	City	100	89	89	Mechanics' & Traders'	100	110	110
Com. & Farmers	100	133	133	City	100	89	89	Connecticut River	50	45	45	New Orleans Ins. Ass'n	100	134	134
Farmers' B'k of Md.	30	96	96	Connecticut River	50	45	45	Far. & Mech. Nat.	100	105	109	New Orleans Ins. Co.	32	32	32
Farmers' & Merch.	40	96	96	Far. & Mech. Nat.	100	105	109	First Nat.	100	103	103	People's	100	130	130
Farmers' & Planters	25	45	45	First Nat.	100	103	103	Hartford Nat.	100	158	161	Sun Mutual	100	130	130
First Nat. of Balt.	100	126	128	Hartford Nat.	100	158	161	Mechanics' Nat.	100	158	161	Teutonia	122	124	124
German American	60	100	103	Mechanics' Nat.	100	158	161	National Exchange	50	95	100	New York.			
Howard	100	110	110	National Exchange	50	95	100	Phenix Nat.	100	130	132	American Exch.	100	165	175
Marine	100	36	36	Phenix Nat.	100	130	132	State	100	95	100	American Exch.	100	107	107
Mechanics'	10	13	13	United States	100	220	220	Louisville.				Bowery	25	180	185
Merchants'	100	134	134	Louisville.				Bank of Commerce	120	122	122	Brooklyn	17	180	200
National Exch'ge	100	128	128	Bank of Commerce	120	122	122	Bank of Kentucky	100	153	160	Citizens'	20	125	125
People's	25	2	2	Bank of Louisville	100	83	85	Bank of Louisville	100	153	160	Clinton	100	117	125
Second National	100	150	150	Citizens' National	100	127	129	Citizens' National	100	127	129	Commercial	50	30	35
Third National	100	108	108	City Nat.	100	120	121	City Nat.	100	120	121	Continental	100	225	230
Union	75	80	80	Falls City Tobacco	100	103	104	Falls City Tobacco	100	103	104	Eagle	100	260	270
Western	20	32	32	Farmers' of Ky	100	109	111	Farmers' of Ky	100	109	111	Empire City	100	100	111
Boston.				Farmers' & Drov.	100	101	103	Farmers' & Drov.	100	101	103	Exchange	30	105	115
Atlantic	100	133	135	First Nat.	100	107	108	German	100	137	140	Farragut	50	127	133
Ash	100	119	120	German Ins. Co.	100	125	125	German	100	137	140	Firemen's	100	107	107
Boston Nat.	100	120	122	German National	100	141	143	German National	100	141	143	German-American	100	300	325
Bowling	100	132	133	Kentucky Nat.	100	141	143	Kentucky Nat.	100	141	143	Germania	50	130	140
Bunker Hill	100	102	102	Louis. Banking Co.	250	255	255	Louis							

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1886.)

The annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of \$3,746,369 over all annual charges, against a similar surplus of \$2,471,180 for 1885. Operations for three years have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.
Miles operated Dec. 31.....	4,476	4,519	4,594
Passengers carried one mile.....	185,721,745	188,237,416	248,523,010
Average rate per pass. per mile.....	3.27 cts.	3.05 cts.	2.45 cts.
Tons freight carried one mile.....	922,270,658	994,780,223	1,114,102,852
Average rate per ton per mile.....	1.80 cts.	1.62 cts.	1.46 cts.
Earnings from—			
Passengers.....	6,070,897	5,809,018	6,096,237
Freight.....	17,092,927	18,193,255	18,588,744
Mail, express and miscellaneous.....	2,493,466	1,922,589	1,915,815
Total earnings.....	25,657,290	25,925,172	26,603,796
Operating expenses and taxes.....	14,868,115	16,157,721	17,608,619
Net earnings.....	10,789,175	9,767,451	8,995,177
Per cent of earnings to expenses.....	57.95	62.32	68.19

* Not including company's freight.

INCOME ACCOUNT.

	1884.	1885.	1886.
Receipts—			
Net earnings.....	10,789,175	9,687,441	8,995,177
Income from Investments.....	406,416	1,382,811	890,020
Miscellaneous land sales.....	7,455	10,335	13,015
Investments, premiums, &c.....	66,474	.....	670,341
Received from trustees K. F. con. mort. on account of interest.....	249,416	207,110	1,113,600
Profit and loss.....	.....	.....	101,927
Total income.....	11,518,936	11,287,697	11,784,082
Expenditures—			
Interest on bonds.....	5,397,070	5,336,267	5,197,731
Discount and interest.....	366,077	356,139	67,224
Losses on invest., prem., &c.....	.....	93,945	.....
Sinking fund, company's bonds.....	591,540	593,605	591,965
Interest—auxiliary lines.....	1,213,036	1,191,010	1,298,399
Land taxes, &c., Union Div.....	84,839	39,920	62,640
Loss on Leav. Top. & S. R.R.....	.....	21,579	11,722
Total expenditure.....	7,652,562	7,632,461	7,229,681
Surplus income.....	3,866,374	3,655,233	4,554,401
Less—U. S. requirements.....	1,187,110	1,184,053	808,033
Total surplus income.....	2,679,264	2,471,180	3,746,368

* The difference (\$80,010) between these figures and the net earnings as given above is accounted for by deductions made this year to allow proper comparisons.

Chicago Burlington & Quincy Railroad.

(For the year ending December 31, 1886.)

The annual report shows that the funded debt of this company at the date of the last report, including contingent liabilities for its branch roads, was..... \$76,924,507

Issued during the year 1886, bonds as follows:	
C. B. & Q. sinking fund 4 per cent mortgage bonds of 1919 (Iowa Division) sold.....	\$1,591,000
B. & M. R. R. in Nebraska consolidated mortgage 6 per cent bonds of 1918, sold.....	1,140,200
Republican Valley R. R. sinking fund 6 per cent mortgage bonds of 1918, sold.....	139,000
Total.....	\$2,870,200

The reductions during the year for bonds purchased, canceled and converted were..... 255,000

Net increase of funded debt during the year..... \$2,615,200

Total funded debt December 31, 1886..... \$79,539,707

Whole amount of stock and bonds Dec. 31, 1886..... \$155,926,232

The length of road owned and leased by the company on December 31st, 1885, was..... 3,534 miles.

Add for roads leased and operated jointly with other companies, and roads for which a fixed yearly rental was paid..... 112 "

Total number of miles operated Dec. 31, 1885..... 3,646 miles.

There have been added during the year, in Illinois..... 12 "

in Nebraska..... 378 "

Total miles operated by the company Dec. 31, 1886..... 4,036 miles.

There has been expended for construction during the year:
On the Chicago Bur. & Quincy R. R. and branches in Illinois..... \$19,216
On the St. Louis Rock Island & Chicago Railroad..... 23,979
On the Chic. Bur. & Quincy R. R. and branches in Iowa..... 141,908
On account of the Galesburg & Rio R. in Illinois..... 176,890
On the Bur. & Missouri River R. R. in Nebraska and branches..... 761,350

On account of new lines in Nebraska, as follows:

Republican Valley Railroad—Aurora to Hastings.....	\$325,820
Omaha & North Platte R. R.—Omaha to Ashland and Wahoo.....	997,682
Grand Island & Wyoming Cent. R. R.—Grand Is. northwest.....	1,682,534
Nebraska & Colorado Railroad.....	2,870,011
New telegraph lines on above roads.....	34,422

Total..... \$7,397,396
Add balance in adjustment of C. B. & Q. bond account..... 31,114

Total construction..... \$7,428,510
The cost of equipment added during 1886 was..... 739,364

Total construction and equipment..... \$8,168,314

"The Chicago Burlington & Northern Railroad was substantially completed in the summer. The line was opened through to St. Paul and Minneapolis for freight business August 23, and for passenger business October 31. So far the earnings have been all that could reasonably have been expected."

The Land Department in Iowa reports gross sales for the year 1886 of 9,143 acres, for \$53,378, an average price of \$5.83 per acre, and the lands reverted 3,629 acres, representing \$49,079, leaving as the net sales for the year 5,514 acres, for \$4,299. Cash received during the year 1886, \$300,017. Assets, December 31, 1886, include contracts on hand, \$437,680, and 12,000 acres unsold lands, estimated at \$5 per acre, \$60,000.

The Land Department in Nebraska shows gross sales for the year 1886 of 14,951 acres, for \$97,775, an average price of \$6.53 per acre, and the lands reverted 4,004 acres, representing \$38,146, leaving, as the net result of the year's operations, sales of 10,947 acres for \$69,269. Cash receipts for the year 1886, \$873,936. Assets, December 31, 1886, include contracts on hand, \$1,829,849, and 81,000 acres unsold lands, estimated at \$4 per acre, \$324,000.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	ROAD.	1883.	1884.	1885.	1886.
Miles ow'd and leas'd.....		3,224	3,569	3,534	3,914
Miles oper'd jointly.....		98	98	113	122
Total operated.....		3,322	3,467	3,647	4,036

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.	1886.
Operations—				
Passenger car'd (No.).....	4,123,637	4,519,185	5,134,312	5,213,595
Tons car'd (No.).....	7,645,701	7,525,937	8,431,808	8,534,708
Earnings—				
Passenger.....	5,285,839	5,339,866	5,266,407	5,631,261
Freight.....	19,514,161	18,514,432	19,535,354	19,367,935
Mail, express, &c.....	1,310,369	1,629,315	1,704,164	1,727,212
Total gross earnings.....	26,110,369	25,483,613	26,556,425	26,728,406
Oper. exp. & taxes.....	13,496,179	14,090,745	14,405,763	14,491,683
Net earnings.....	12,613,890	11,392,868	12,150,657	12,236,723
P. C. of op. ex. to earn.....	51.7	55.3	54.25	54.22

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

	1883.	1884.	1885.	1886.
Receipts—				
Net earnings.....	12,613,890	11,392,868	12,150,657	12,236,723
Interest and exch.....	324,180	566,789	592,432	615,342
Net B. & M. l'd gr't.....	1,595,788	1,129,591	985,796	946,771
Total income.....	14,533,858	13,089,228	13,728,885	13,698,836
Disbursements—				
Rentals paid.....	144,566	139,604	187,171	153,215
Interest on debt.....	4,093,005	4,304,284	4,294,63	4,391,004
Dividends.....	5,566,484	5,566,580	6,110,572	6,110,722
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.....	646,430	938,064	646,430	670,295
Transf'd to rental f'd.....	1,000,000	1,000,000	1,000,000	1,000,000
Total disbursements.....	11,950,425	11,448,532	12,234,436	12,325,236
Balance, surplus.....	2,583,433	1,640,696	1,430,449	1,373,602

Kansas City Fort Scott & Gulf Railroad.

(For the year ending December 31, 1886.)

The bonded debt of this company has been reduced during the year by the purchase of \$53,000 bonds from cash received from the Land Department, leaving total amount outstanding January 1, 1887, of Kansas City Fort Scott & Gulf Railroad Company 7 per cent bonds, \$2,247,000. The net amount to be gradual y realized from the land assets still remaining for the purchase of bonds is estimated by the General Manager at about \$200,000.

The ten-year 6 per cent coupon notes of the company have been increased during the year by the issue and sale at par of \$320,000; the proceeds of which have been used for acquiring an interest in coal properties, and for other items of construction. The total amount of these notes now outstanding is \$320,000.

For the Kansas City Belt Railway, the additional amount advanced by this company during the year was \$74,906; on account of which bonds have been received and sold with the guaranty of this company attached.

The Kansas City Clinton & Springfield Railway, owing to a complete failure of crops on its line, showed a deficit upon its bonded interest for the year of \$52,000, which was advanced by the Kansas City Fort Scott & Gulf Railroad Company, in conformity with its agreement, and for which it holds the obligation of the Clinton Company. The gross earnings of the Fort Scott road were however increased \$89,354 by interchange of business with the Clinton Road.

The gross earnings from business interchanged with the Kansas City Springfield & Memphis Railroad amounted during the year to \$743,182.

The comparative statistics for four years compiled for the CHRONICLE are given below;

	FISCAL RESULTS.			
	1883.	1884.	1885.	1886.
Miles operated.....	389	389	387	387
Earnings—				
Passenger.....	501,256	572,483	544,478	507,614
Freight.....	1,373,251	1,646,161	1,797,141	1,821,027
Mail, express, &c.....	141,705	203,799	204,906	210,697
Total gross earnings.....	2,016,212	2,422,443	2,546,525	2,539,333
Operating expenses.....	1,091,594	1,321,717	1,470,537	1,383,942
Taxes.....	86,950	85,976	87,770	91,585
Total expenses.....	1,178,544	1,407,693	1,558,307	1,475,527
Net earnings.....	837,668	1,014,750	988,218	1,063,811
P. et op. ex. to earn'gs.	58'45	58'11	61'19	58'11

	INCOME ACCOUNT.			
	1883.	1884.	1885.	1886.
Net earnings.....	837,668	1,014,750	988,218	1,063,811
Interest, &c.....		27,395		2,510
Total income.....	837,668	1,042,145	988,218	1,066,321
Disbursements—				
Interest on bonds.....	173,203	166,081	162,546	177,236
Leased lines interest.....	184,003	204,123	213,078	214,187
E. C. S. & M. prop'rt'n.....	25,089	76,212	109,625	111,477
Fr. Scott equip. bonds.....		102,661	116,951	103,250
Dividends.....	359,364	475,576	336,158	405,880
Rate paid on com.....	3	5	2 1/2	4
Do pref.....	8	8	8	8
Sinking fund.....	24,360	21,176	22,300	22,300
Miscellaneous.....	1,421	384	3,805	
Total disbursements.....	767,450	1,046,213	964,461	1,034,330
Balance.....	sur. 70,218	def. 4,068	sur. 23,707	sur. 31,991

eland Akron & Columbus.

(For the year ending December 31, 1886.)

The stockholders of this company have just authorized the issue of \$1,800,000 5 per cent first mortgage bonds. Of these only \$1,300,000 will be issued at present, the remainder being held to provide the equipment of the Dresden branch to be built, and for any other purposes to be determined hereafter. Of the \$1,300,000 new bonds, \$600,000 will be used to retire the present mortgage debt, which bears 6 per cent, and by a provision in the mortgage may be retired before maturity. The remaining \$700,000 to be issued at present will be used in the construction of the Dresden branch, which will extend from Killbuck, Holmes County, almost directly south through Coshocton County, to Dresden Junction, a distance of thirty-four miles, and there connect with the Muskingum Valley road for Zanesville. The President, Mr. N. Montserrat, has been re-elected.

The first annual report of the company to the stockholders shows the following earnings:

	1886.	1885.
Freight.....	\$221,050	\$17,043
Freight (coal).....	53,654	55,106
Passenger.....	207,173	199,548
Mail.....	11,417	11,407
Express.....	22,040	20,109
Miscellaneous.....	28,661	28,677
Expenses.....	\$542,915	\$493,890
Net earnings.....	412,383	405,889
Of the net earnings in 1886 the following disposition was made:	\$130,532	\$88,001
Rentals.....		\$19,561
Right of way.....		1,267
Interest on first mortgage bonds.....		36,000
Dividend on common stock, 1 1/2 per cent.....		60,000
Surplus.....		13,704
	\$130,532	

American Bell Telephone Company.

(For the year ending December 31, 1886.)

The report for 1886 states that the business was marked by an improvement over the previous year, especially in exchange subscribers—the total number showing an increase of 9,818, as against 2,969 in 1885.

"Following the policy outlined in the last report in respect to licensed companies operating in territory of little value where it was found difficult to build up a profitable business, we have modified our contract relations with several of such companies, and have negotiations in progress with several more, which will, in our judgment, place these companies upon a sound footing, will promote friendly relations, and will serve to encourage the proper development of the business."

"Terminal facilities have finally been secured within a few months in Philadelphia for the long line service, and arrangements completed for giving facilities for conversation to New York and other important points. Several private lines are already under contract between Philadelphia and New York, and we shall this year be able to go far in ascertaining the value of this class of business."

The following is a comparative statement of earnings and expenses:

	1884.	1885.	1886.
Rental of telephones.....	\$1,956,413	\$2,026,398	\$2,109,492
Sales of instruments and supplies.....	7,232	2,676	2,201
Dividends.....	475,401	597,469	844,556
Extra-Territorial and branch lines.....	69,136	75,878	78,110
Telegraph commission.....	13,236	15,348	16,611
Interest.....	48,503	39,812	34,561
Miscellaneous.....	355	8,260	11,400
Total.....	\$2,570,281	\$2,765,844	\$3,097,001
Expenses.....	841,231	972,688	1,149,718
Net earnings.....	\$1,729,049	\$1,793,196	\$1,947,283

INCOME ACCOUNT.			
	1885.	1886.	
Receipts—			
Net earnings.....	\$1,793,196	\$1,947,283	
Miscellaneous items.....	16,800	26,068	
Total.....	\$1,809,996	\$1,973,351	
Disbursements—			
Regular dividends.....	\$1,170,192	\$1,176,252	
Extra dividends.....	392,044	392,084	
Reserved for depreciation.....	100,752	117,755	
Total.....	\$1,662,988	\$1,686,091	
Balance.....	sur. \$147,008	sur. \$287,260	

LEDGER BALANCES DEC. 31, 1886.

Debit—	Credit—
Telephones.....	\$597,750
Stocks.....	22,603,925
Merchandise and Machinery.....	14,160
Bills and accounts receivable.....	1,007,873
Cash and deposits.....	683,626
Total.....	\$24,909,334
	Total.....\$24,909,334

* Of this amount \$294,063 is the dividend payable Jan. 15, 1887, to stockholders of record Dec. 31, 1886.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Friends of Mr. Henry S. Ives report this week that the option for the purchase of a controlling interest in the Baltimore & Ohio Railroad has been extended to April 25, and it was intimated that the Ives-Stayner syndicate had given new security that it would exercise the option. It was stated that President Garrett had reduced the amount of stock to be paid for outright from 80,000 to 50,000 shares, with an understanding that the voting power of the stock held in trust under his father's will should be given to the purchasers.

Buffalo New York & Philadelphia.—The gross and net earnings for February and for five months of the fiscal year were as follows:

	February, 1887.	February, 1886.	Oct. 1 to Feb. 28, 1886-7.	1885-6.
Gross earnings.....	\$184,147	\$171,522	\$1,001,818	\$997,514
Operating expenses.....	183,930	142,759	995,303	769,333
Net earnings.....	\$217	\$28,723	\$9,510	\$28,211

Canadian Pacific.—The gross and net earnings for February and for two months, were as follows:

	February, 1887.	February, 1886.	Jan. 1 to Feb. 28, 1887.	1886.
Gross earnings.....	\$510,645	\$485,458	\$1,154,138	\$985,916
Operating expenses.....	590,084	415,741	1,202,074	869,718
Net earnings.....	def. \$69,439	\$69,717	def. \$47,936	\$116,098

Central Vermont.—The Central Vermont road (not including the Ogdensburg & Lake Champlain and New London Northern) reports the following results of operations for the half-year to December 31, 1886, the first half of the fiscal year:

Six months to Dec. 31, 1886.			
Gross earnings.....			\$1,517,255
Expenses.....			988,322
Net earnings.....			\$528,933
Rentals.....			78,250
Surplus.....			\$450,682

Chicago & Eastern Illinois.—The stock of this company has been sold at 110 to some purchaser whose name is yet unknown. The *Boston Advertiser* says: "The sale of a controlling interest in the Chicago & Eastern Illinois at 110, in the absence of any announcement as to the purchaser, has led to the current belief that it was purchased in the interest of the Atchison system. This belief cannot be positively confirmed, as those who know will not tell, and those who think they know are not even disposed to tell what they think. One thing appears certain, and that is that the Atchison is going into Chicago, and both the Wisconsin Central and the Chicago & Eastern Illinois stocks have been boom-d on the supposed prospect that it would use the terminals of one road or the other. This sale, carrying with it the right to one-fifth of the stock of the Chicago & Western Indiana road and the Chicago & Eastern Illinois terminal at Chicago, very naturally inclines the public to believe that it has been purchased in the interest of the Chicago Santa Fe & California road by the Atchison people."

Chicago St. Louis & Pittsburg.—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	Jan. 1 to Feb. 29, 1887.	1886.	Increase.
Gross earnings.....	\$852,197	\$690,837	\$161,360
Operating expenses.....	649,171	580,107	69,063
Net earnings.....	\$203,026	\$110,729	\$92,296
Fixed charges.....	182,478	186,932	.....
Surplus.....	\$20,547	Loss, \$6,252	\$96,800

Cleveland & Canton.—The gross and net earnings for February and from July 1 to Feb. 28 were as follows:

	February, 1887.	February, 1886.	July 1 to Feb. 28, 1887.	1886-7.
Gross earnings.....	\$22,351	\$21,630	\$246,026	\$190,909
Operating expenses.....	20,392	19,165	196,554	161,140
Net earnings.....	\$2,163	\$2,465	\$49,472	\$29,769

Dubuque & Sioux City.—The Illinois Central Railroad Company has given notice that in view of the litigation growing out of the struggle for mastery by the two boards of directors

of the Dubuque & Sioux City Road, the Illinois Central will surrender its lease of the disputed line October 1, according to an optional provision of the document.

In New York it is reported that parties in the interest of Illinois Central have offered Drexel, Morgan & Co. 80 cash for the 25,840 shares Dubuque & Sioux City stock registered in their names, and made the same offer to Mr. Jesup. It is stated that this offer is their ultimatum.

Fitchburg.—Dow, Jones & Co. report: The Fitchburg directors have just completed arrangements for the purchase of the Hoosac Tunnel dock and elevator. The agreement calls for 5 shares of Fitchburg stock for 4 shares of the Dock Company, and will necessitate an increase in the Fitchburg Company's capital of \$1,512,500. Nearly 6,000 shares of Dock Company, entire 12,100 shares, are already in control of the Fitchburg road and one other party. Meeting of Fitchburg stockholders to ratify the purchase and to authorize an increase of the capital stock and issue of bonds not exceeding \$1,500,000 has been called for April 11th.

Flint & Pere Marquette.—The forthcoming report of the Flint & Pere Marquette Railroad Company for 1886 will show:

	1886.	1885.
Gross earnings.....	\$2,160,772	\$1,946,790
Operating expenses.....	1,511,102	1,347,840
Net earnings.....	\$649,670	\$598,950
Interest and dividends.....	647,909	593,725
Surplus.....	\$1,761	\$5,225

Fort Worth & Denver City.—The *Tribune* says: "The funds for the extension of the Fort Worth & Denver City Railroad to the Western line of Texas and for the building of the road from that point to Pueblo, Col., have been all subscribed by prominent capitalists and the work will be rapidly pushed. It is expected that by July 1 the southern end will be finished to a connection with the Southern Kansas line of the Atchison Topeka & Santa Fe, now building to Carson County, Texas, and that by December the State line will be reached. Meanwhile it is expected that the 100 miles of road from Pueblo south to Trinidad will be finished. The completed road is now 250 miles from Fort Worth to Quannah, Texas, and 188 miles from Denver to Pueblo. The entire system, when completed, will be 810 miles long, exclusive of branches, and it will shorten the distance from the Rocky Mountain region to Atlantic tide-water several hundred miles. At Fort Worth it will connect with two competing roads to Galveston and New Orleans, and it will offer a direct line of railroad for the shipment of stock cattle from Texas to the more northern pasturing country. The main line will tap four important coal fields and will reach a large traffic in mineral products. The entire system will bear the title of the Denver Texas & Fort Worth Railway, with one consolidated stock. The bonded indebtedness will make an average of about \$1,000 a mile in fixed charges."

Grand Rapids & Indiana.—Following is a statement of the gross and net earnings of this road obtained for publication in the CHRONICLE:

	February.	1886.	1887.	1886.	Jan. 1. to Feb. 28.	1886.
Gross earnings.....	\$150,457	\$136,838	\$291,692	\$253,572		
Operating expenses.....	108,270	91,395	211,130	176,570		
Net earnings.....	\$42,187	\$45,443	\$80,562	\$77,002		

Indiana Bloomington & Western.—This railroad, from Indianapolis to Pekin, Ill., a distance of 202 miles, including all rights of way, &c., and also the line of road, extending from Indianapolis eastward to Springfield, Ohio (commonly known as the Eastern Division), besides terminal facilities and franchises, were sold at Indianapolis, Ind., March 28, by the United States Master in Chancery, for \$3,000,000, to J. D. Campbell. The sale was in accordance with the plan of reorganization adopted some weeks ago. This plan includes the consolidation of the Columbus Springfield & Cincinnati and the Indianapolis Bloomington & Western. The consolidated lines will be known as the Columbus Indianapolis & Western. The headquarters of the company will be continued at Indianapolis. The sale was made subject to any lien of the Cincinnati Sandusky & Cleveland Railroad lease and included the lease of the Peoria & Pekin Railroad and one-fourth of its stock.

Little Rock & Fort Smith.—A dispatch from Fort Smith, April 1, says: "The Little Rock & Fort Smith Railway passes into the hands of Jay Gould to day, and active work on the extensions of the line is to begin at once. The road is to be extended from Van Buren to Fort Gibson, Cherokee Nation, and four miles of the track is now laid out from the first-mentioned place. The line will be built on the north side of the Arkansas River to a point on the north bank opposite this city, where a cantilever bridge is to be constructed at once, and will be ready to operate by the middle of July or the first of August."

Louisville & Nashville.—The gross and net earnings have been as follows:

	Gross Earnings.	1886-7.	1885-6.	Net Earnings.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,663,147	\$6,941,926	\$3,229,502	\$2,690,213		
January.....	1,228,093	1,050,636	440,942	372,508		
February.....	1,170,453	1,049,266	428,613	383,814		
Total 8 months..	\$10,061,693	\$8,941,878	\$4,094,057	\$3,446,535		

Louisville New Orleans & Texas.—The gross and net earnings for February and from January 1 to February 28 were as follows:

	February.	1886.	1887.	1886.	Jan. 1 to Feb. 28.	1886.
Gross earnings.....	\$178,929	\$139,210	\$396,992	\$298,978		
Operating expenses.....	125,668	104,567	259,362	223,039		
Net earnings.....	\$53,263	\$34,643	\$137,630	\$70,919		

Memphis Arkansas & Texas.—At Little Rock, Ark., March 25, articles were filed incorporating the Memphis Arkansas & Texas Railroad, with a capital of \$2,500,000. It is proposed to build from Memphis to Pine Bluff via Marianna and Clarendon, Ark.

Memphis & Charleston.—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	February.	1886.	1887.	1886.	July 1 to Feb. 28.	1886.
Gross earnings.....	\$125,375	\$103,231	\$1,131,252	\$940,922		
Operating expenses.....	70,565	86,046	739,420	647,528		
Net earnings.....	\$54,810	\$20,185	\$391,832	\$302,094		

For the eight months expenses include \$95,584 spent for steel rails, as against \$15,495 in the corresponding time last year.

Morgan's Louisiana & Texas R. R. Co.—The advance statement of this road for the year 1886 shows the following:

	1886.	1885.
Gross earnings.....	\$4,185,438	\$4,232,018
Operating expenses.....	3,142,369	2,619,451
Net earnings.....	\$1,043,129	\$1,602,567
Deduct—		
Rentals for leased properties.....	\$246,131	\$229,620
Taxes.....	81,510	113,549
Betterments and additions.....	45,031	51,984
Interest on bonded debt.....	458,757	459,787
Total disbursements.....	\$831,429	\$853,910
Surplus.....	\$211,700	\$748,657

New York Ontario & Western.—Following is a statement of the earnings of this road, obtained for publication in the CHRONICLE:

	February.	1886.	1887.	1886.	Oct. 1 to Feb. 28.	1886.
Gross earnings.....	\$86,405	\$77,809	\$503,679	\$538,380		
Op. exp. and taxes.....	85,611	86,335	464,538	583,810		
Net earnings.....	\$794	def. \$8,526	\$39,141	\$55,560		

New York Woodhaven & Rockaway.—At a meeting of the directors of the New York Woodhaven & Rockaway Railroad Company at Hunter's Point Wednesday afternoon, Austin Corbin was elected President to fill the vacancy caused by the death of James M. Oakley; J. Rogers Maxwell was elected Vice-President.

Norfolk & Western.—The gross and net earnings in February were as below.

	February.	1886.	1887.	1886.	Jan. 1 to Feb. 28.	1886.
Gross earnings.....	\$299,303	\$221,788	\$878,609	\$440,695		
Operating expenses.....	172,674	137,456	349,795	278,696		
Net earnings.....	\$126,628	\$84,331	\$228,814	\$161,999		

Northern Pacific.—The gross and net earnings by months; in 1885-6 and 1886-7, have been as follows:

	Gross Earnings.	1886-7.	1885-6.	Net Earnings.	1886-7.	1885-6.
July 1 to Dec. 31.	\$7,342,295	\$6,743,260	\$3,970,124	\$3,640,981		
January.....	571,421	489,339	40,721	30,082		
February.....	525,725	594,240	26,902	182,708		
Total 8 months..	\$8,439,444	\$7,817,839	\$4,037,447	\$3,853,741		

Land sales for the same period in 1886-7 were 180,692 acres; amount of sales, including town lots, \$636,602.

Ohio River.—The Ohio River Railroad Company, whose line runs from Wheeling to Point Pleasant, Mason County, has placed a loan for \$3,000,000 with the Fidelity Safe Deposit Company, of Philadelphia. The mortgage covers the entire line of the road, including the extension from Point Pleasant to Huntington, now under contract.

Oregon Railway & Navigation.—President Elijah Smith of the Oregon & Trans-Continental Company said to a reporter that the lease of the Oregon Railway & Navigation property to the Oregon Short Line for Union Pacific was not signed; but he expected President Adams to come to New York and sign it before the end of this week. He also felt sure that Union Pacific would take his company's holdings of Oregon Railway & Navigation stock.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year, was an increase of \$654,112 in gross earnings and an increase of \$424,571 in net, compared with February, 1886. For the three months from December 1 gross earnings show an increase of \$969,350 and net an increase of \$867,384.

	Gross Receipts.	1886-7.	1885-6.	Net Receipts.	1886-7.	1885-6.
December.....	\$2,919,238	\$2,994,034	\$646,643	\$655,208		
January.....	2,608,571	2,218,537	749,435	298,057		
February.....	2,636,277	1,982,165	731,407	304,835		
Total 3 months..	\$8,164,086	\$7,194,736	\$2,127,485	\$1,260,100		

—The 31st of March ended the time for deposits of Reading Railroad securities under the reorganization plan. The total of deposits is very satisfactory.

The deposits of general mortgage bonds, 6s and 7s, with Drexel & Co., are as follows:

Total issue	\$24,686,000
Deposits under the plan	24,371,000
Amount not deposited	\$315,000

The deposits of junior securities are:

	Total issue.	Deposits.
Income bonds and convert. adjustment scrip	\$9,884,000	\$3,372,960
First series 5s	7,782,000	3,367,800
Second series 5s	6,922,000	6,692,000
Debtenture and guarantee scrip	557,569	448,065
Convertible bonds	5,509,000	5,500,320
Debtenture bonds, R.R. Co.	632,200	644,400
Debtenture bonds, C. & I. Co.	1,110,000	1,077,000
Common stock	39,480,150	38,408,700
Preferred stock	638,850	586,850
Deferred income bonds	20,751,090	19,675,750
Detached coupons		264,619
Total	\$93,286,859	\$86,038,464
Amount not deposited		\$7,148,295

The total of all classes of securities deposited is \$110,409,464 out of an aggregate issue of \$117,972,859.

Richmond & Alleghany.—The reorganization plan of Richmond & Alleghany has been issued. The new securities will be \$6,000,000 5 per cent firsts; \$5,000,000 preferred stock and \$5,000,000 common. In 1888 $2\frac{1}{2}$ per cent interest will be paid on the bonds and 5 thereafter. The present 1sts will get 100 per cent in new 1sts, 37 per cent in preferred stock and 30 per cent in common stock. The 2ds get 53 $\frac{3}{4}$ per cent in preferred stock and the common stock gets 70 per cent in new common, having paid 10 per cent assessment in all, including the \$2 10 already paid. The money for the assessment will be used to pay receiver's certificates. Those who paid the first assessment of \$2 10 can receive their money back by giving up their stock. The new company will have in its treasury \$1,000,000 firsts and \$1,000,000 of preferred stock after the distribution of new securities is finished.

Richmond Terminal—Richmond & Danville.—Kiernan's report on Friday says: "The Richmond Terminal Company yesterday took important action, resulting in the adjustment of the question respecting Richmond & Danville 6 per cent debtentures. For some time past it has been considered desirable to convert the \$4,000,000 of these bonds into a consolidated 5 per cent bond. The company proposed to pay 118 per cent, which included the 3 years' past-due interest on the consolidated 5s. Holders of \$1,250,000 of the bonds assented, but the two largest holders outstanding refused. At the meeting Geo. S. Scott proposed to pay in the consolidated 5s, 24 per cent to the non-assenting bondholders and 21 per cent to those who had assented, this being and including interest to April 1, 1887, the holders to retain their 6 per cent debtentures for their principal, as they considered their debtentures as good as the consolidated 5s. The reason the assenting bondholders received less was because they had been paid 2 95-100 as interest on their interest. President Sully opposed the adoption of the proposition, but it was finally carried, and all the debtenture holders will assent, thus enabling the matter to be adjusted forthwith.

St. Louis & San Francisco.—The results of operations for the year 1886, and comparison with previous year are shown below, in advance of the pamphlet report:

	1886.	1885.	Increase.
Average mileage	878	814	64
Gross earnings	\$4,874,623	\$4,383,406	\$491,222
Operating expenses	2,049,033	1,809,633	239,400
Taxes and improvements	\$2,825,595	\$2,573,773	\$251,822
Net earnings	\$2,632,332	\$2,433,661	\$218,671
Other income	159,620	19,782	139,838
Int., sink'g funds, rent. &c.	\$2,811,952	\$2,453,443	\$358,509
First pref. dividends 7 p. c.	\$855,654	\$697,496	\$158,158
Remaining	\$540,654	\$382,456	\$158,158

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for January, the first month of the fiscal year. The total mileage is 4,566, against 4,697 last year:

	January 1887.	January 1886.
Gross Earnings—		
Pacific system	\$1,661,617	\$1,273,142
Atlantic system	742,198	734,978
Total gross	\$2,403,815	\$2,008,420
Net Earnings—		
Pacific system	\$640,160	\$488,664
Atlantic system	157,181	218,503
Total net	\$797,341	\$707,167
Rent'l leased lines	52,430	46,650
Total net income	\$849,771	\$753,817
*Fixed charges	1,194,431	1,156,107
Net profits	def. \$344,630	def. \$132,260
Construction and improvement	19,433	11,802
Balance	def. \$364,093	def. \$444,062

* Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

—It is reported, apparently on good authority, that the purchase of the South Pacific Coast Road (narrow-gauge) has been concluded by Mr. Huntington with ex-Senator James G. Fair. This railroad is operated between San Francisco and Santa Cruz, and is different from the Pacific Coast narrow-gauge road between Port Harford and Las Animas.

Toledo Peoria & Western.—At Springfield, Ill., March 28 articles of incorporation were filed in the office of the Secretary of State for the Toledo Peoria & Western Railway Company. The principal office is to be at Peoria and the capital stock \$4,500,000. It is proposed to construct the railway from a point on the eastern boundary line of Illinois, in Iroquois County, westerly to the city of Warsaw, thence to the town of Hamilton, on the Mississippi River, and by a branch from La Harpe to Burlington, Iowa.

Union Pacific.—The annual meeting was held in Boston March 30. It was voted to ratify the action of the President in agreeing to lease to the Chicago Kansas & Nebraska Railway Company the right to make joint use of the tracks and certain other property of the Union Pacific road situated between Topeka and Kansas City; also to ratify his action in regard to similar transactions with the St. Joseph & Grand Island and the Chicago Rock Island & Pacific roads.

The proposed lease of the Oregon Railway & Navigation lines by the Oregon Short line, in the interest of the Union Pacific, was also approved.

Mr. Adams introduced a series of resolutions, in which it was declared that the road was indebted to the United States in the sum of \$49,210,265 on account of the subsidy bonds and interest. These bonds are due between 1895 and 1899, and the amount will be so large that it will be beyond the power of the company to pay it off from its actual or prospective resources; therefore, be it

Resolved, That the President and directors are hereby instructed to formulate and submit to the Government of the United States a plan for settling the subsidy bonds and interest on such periods at such reasonable rates of interest and under such terms as to additional security for a gradual repayment of the principle as will in their judgment be wise and just to both the Government and the company.

Resolved, Further, that the President and directors be and they are hereby authorized to proceed and take all proper and necessary measures to secure an early acceptance by Congress of such plan for settling and funding the company's subsidy debt and also for securing the liberation of the company and its business, as far as possible, from the control of the United States and its officers and from all interference growing out of its present relations with the Government.

There were 438,200 shares represented. All the votes were cast for the following directors: Charles Francis Adams, Frederick L. Ames, Elisha Atkins, Ezra H. Baker, F. Gordon Dexter, Mahlon D. Spaulding, all of Boston; Henry H. Cook, Sidney Dillon, David Dows, Andrew H. Green, Colgate Hoyt, all of New York; S. R. Callaway, Omaha, Neb.; Greenville M. Dodge, Council Bluffs, Ia.; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. Mr. Adams was re-elected President, and the meeting adjourned.

The land grant mortgage bonds that matured April 1, 1887, were paid off. The Treasurer of the company gives notice that he will purchase any or all of the land grant bonds as follows: Bonds due October 1, 1888, at 104 $\frac{1}{2}$ flat ex April 1 coupon; bonds due April 1, 1889, at 105 $\frac{1}{4}$ flat, ex April 1 coupon.

—The gross and net earnings for February and from Jan. 1 to Feb. 28 were as follows:

	February 1887.	February 1886.	Jan. 1 to Feb. 28 1887.	Jan. 1 to Feb. 28 1886.
Gross earnings	\$1,675,913	\$1,594,775	\$3,413,266	\$2,984,386
Oper. expenses	1,230,670	1,078,415	2,537,955	2,236,712
Net earnings	\$445,243	\$516,360	\$875,311	\$747,674

Wabash St. Louis & Pacific.—At St. Louis, March 30, a final order was filed in the United States Circuit Court by Judge Brewer in the case of the Central Trust Company of New York against the Wabash St. Louis & Pacific Railway Company. The order recites the steps already taken by the Purchasing Committee in complying with the orders of the Court, and further orders, first, that the Purchasing Committee shall file its bond that it will place a further sum of \$750,000 to the order of the receivers to pay their obligations, and, second, that the committee shall pay all further sums that are required or ordered by the Court to meet the debts or liabilities of the receivers, Humphreys & Tutt. The order recites further that the Purchasing Committee shall, April 1, 1887, take possession of all the railroads and other property purchased under the foreclosure decree, and that the receivers shall turn over such property to the committee on that date.

In regard to the lines east of the Mississippi River not sold under foreclosure, the order directs that the Purchasing Committee, being representatives of all the owners and holders of general mortgage bonds on the St. Louis Jerseyville & Springfield, the Champaign & Southeastern, Attica Covington & Southern, the Des Moines & St. Louis and Des Moines Northwestern roads, which were not sold under the decree, shall take possession of them and operate them, subject to the order of the court and to sale in future. It is ordered, also, that the receivers tender the Eel River Railroad to the committee, and that if it declines to take possession of it it shall be surrendered to the Eel River Railroad Company.

The committee give notice in New York that they will pay at par and accrued interest at the National Bank of Commerce, on presentation, any of the certificates of said company, signed by Solon Humphreys and Thomas E. Tutt, receivers, maturing prior to April 1, 1887, on which date interest on said certificates will cease.

Reports and Documents.

REPORT OF THE UNION PACIFIC RAILWAY COMPANY.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,832.45 miles) and auxiliary lines (2,761.95 miles), and has a total length of 4,594.40 miles. The earnings and expenses of the system for 1886, as compared with 1885, were as follows:

	Union Pacific Railway Company.		Auxiliary Lines.		Union Pacific System.	
	1886.	1885.	1886.	1885.	1886.	1885.
Gross earnings.....	\$17,806,132 59	\$17,455,031 51	\$8,797,664 89	\$8,219,643 24	\$26,603,797 48	\$25,674,674 75
Operating expenses.....	9,685,771 12	8,560,621 24	6,867,337 91	6,522,554 01	16,553,109 03	15,083,175 25
Taxes.....	\$8,120,361 47	\$8,894,410 27	\$1,930,326 98	\$1,697,089 23	\$10,050,688 45	\$10,591,499 50
Net earnings.....	\$7,522,707 02	\$8,404,676 31	\$1,472,471 69	\$1,282,764 91	\$8,995,178 71	\$9,687,441 22
Expense ratio (excluding taxes).....	54.40	48.04	78.06	79.35	62.22	58.75
Expense ratio (including taxes).....	57.75	51.85	83.26	84.39	66.19	62.27
Average miles of road under operation..	1,832.45	1,832.45	2,715 68	2,641.50	4,548.13	4,473 95
Gross earnings per mile of road.....	\$9,717 12	\$9,525 52	\$3,239 58	\$3,111 73	\$5,449 39	\$5,738 70
Operating expenses per mile of road.....	5,285 70	4,671 68	2,528 77	2,469 26	3,639 54	3,371 33
Taxes per mile of road.....	\$4,431 42	\$4,853 84	\$710 81	\$642 47	\$2,209 85	\$2,367 37
Net earnings per mile of road.....	\$4,105 27	\$4,586 58	\$542 21	\$485 62	\$1,977 77	\$2,165 30

At the beginning of the year 1886 certain changes were made in the rates arbitrarily charged for carriage of company material, etc., which, as compared with the previous year, worked to the advantage of the operating department against the commercial department. Due allowance for these changes in the methods of bookkeeping being made, the gross earnings, computed on the same basis for both years, increased \$1,265,050 in 1886 over the earnings of 1885, while the operating expenses increased \$2,032,601.

The reason for the increase in operating expenses is explained by the General Manager as follows:

"The average mileage of the entire system operated in 1886 shows an increase of 1.66 per cent; and per mile of road operated the gross earnings show an increase of 1.93 per cent, the operating expenses an increase of 8.35 per cent, and the net earnings a decrease of 8.66 per cent. The total train mileage shows an increase of 7.70 per cent, and the car mileage an increase of 6.56 per cent. An increase of 2.12 per cent of train mileage is accounted for by more extended work train service, necessitated by the improvements made to track and road-bed.

"The increased operating expenses are attributable principally to these improvements, maintenance of way on entire system showing an increase of 23.63 per cent, on consolidated lines 27.16 per cent, on Utah & Northern 32.11 per cent, and on Oregon Short Line 36.75 per cent. During the year 46,920 tons of new 60 and 67 pound steel rail were laid; the lighter steel removed to the more important branch lines, and the iron released used in the construction of less important side lines. This involved the handling of over 62,590.5 tons of steel rails, and, while adding largely to the value of the property, increased the working expenses to a much greater extent than required for ordinary maintenance.

"The greater cost of operating expenses is also caused by a considerable increase in maintenance of cars, which on the entire system amounts to 19.41 per cent, on consolidated lines to 20.20 per cent, and on Oregon Short Line to 46.11 per cent."

FINANCIAL RESULTS OF OPERATION OF THE UNION PACIFIC SYSTEM.

After the payment of all fixed charges and the deduction of Government requirements, the balance applicable to dividends in 1886 was \$3,746,368 58, or 6.15 per cent upon the capital stock of the Union Pacific Railway Company, as compared with \$2,471,181 18, or 4.06 per cent in 1885. Although the net earnings of the system have decreased \$692,262 51, the revenue from investments and miscellaneous sources has increased to such an extent that the balance applicable to dividends is \$1,275,187 40, or 51.60 per cent more than that of 1885, as is evident from the following table:

	1886.	1885.*	Increase.	Decrease.
INCOME:				
Earnings entire system.....	\$26,603,797 48	\$25,674,674 75	\$929,122 73	.....
Expenses entire system.....	\$16,553,109 03	\$15,083,175 25	\$1,469,933 78	.....
Taxes entire system.....	1,055,509 74	904,058 28	1,151,451 46	.....
Surplus earnings.....	17,608,618 77	15,987,233 53	1,621,385 24	.....
Income from investments outside of the system.....	\$8,995,178 71	\$9,687,441 22	.....	\$692,262 51
Proceeds miscellaneous land sales.....	890,019 65	1,322,811 12	.....	432,791 47
Profits on investments, premiums, &c.....	13,015 93	10,355 90	\$2,660 03	.....
Profit and loss.....	670,341 57	.....	670,341 57	.....
Total income.....	101,928 96	.....	101,928 96	.....
Total income.....	\$10,670,482 82	\$11,080,588 24	.....	\$410,105 42
EXPENDITURE:				
Interest on bonds.....	\$5,197,731 25	\$5,336,267 05	.....	\$138,535 80
Discount and interest.....	67,223 95	356,138 12	.....	288,914 17
Losses on investments, premiums, &c.....	.....	93,945 69	.....	93,945 69
Company's sinking fund requirements.....	591,965 00	593,605 00	.....	1,640 00
Land expenses, Union Division.....	58,773 07	28,180 37	28,592 70	.....
Land taxes, Union Division.....	5,867 24	11,739 76	.....	5,872 52
Loss in operating Leavenworth, Topeka & South western Railroad.....	11,721 76	21,578 02	.....	9,856 26
Other charges against income.....	1,298,399 17	1,191,010 00	107,389 17	.....
Total.....	\$7,299,681 44	\$7,632,464 01	.....	\$332,782 57
Surplus to this point.....	\$3,440,801 38	\$3,448,124 23	.....	\$7,322 85
Less United States requirements.....	808,032 80	1,184,053 05	.....	376,020 25
Balance.....	\$2,632,768 58	\$2,264,071 18	\$368,697 40	.....
Add amount received from trustees Kansas Pacific consolidated mortgage on interest account.....	1,113,600 00	207,110 00	906,490 00	.....
Balance applicable to dividends.....	\$3,746,368 58	\$2,471,181 18	\$1,275,187 40	.....

* For purposes of comparison, the figures for 1885 have been revised by deducting the earnings and expenses of that portion of the railroad of the Utah & Northern Railway Co. north of Silver Bow, and of the railroad of the Montana Railway Co., for the months of August to December, inclusive, this portion of the Union Pacific system having been operated by the Montana Union Railway Co. since August 1, 1886; the earnings of the Montana Union Railway Co. are not included in those of the system.

In the early part of the past year \$50,000 bonds secured by the Kansas Pacific Consolidated Mortgage were purchased by the trustees with the proceeds of land sales for cancellation. No bonds could be bought after that time at par and accrued interest, the highest price allowed by the indenture for their purchase. The trustees therefore advanced to the company, in accordance with the terms of the mortgage, a sufficient sum of money, derived from land sales, to pay the interest accrued during the year on the outstanding Kansas Pacific Consolidated Mortgage bonds. The amount thus received was applied to interest. At the same time the company appropriated from its current funds a sum of money, which was spent on the construction of railroads tributary to the Kansas division. The first mortgage bonds representing the cost of these railroads were delivered to the American Loan & Trust Co., trustee, during the year and since its close, according to the terms of the trust indenture of the Union Pacific Railway Co., executed July 1, 1886, creating and establishing a sinking fund for the further security of the lien and mortgage creditors of the Kansas Pacific Railway Co.

The bonds thus deposited form a sinking fund, all the accumulations and income of which may be invested in any of the mortgage bonds of the Kansas Pacific Railway Co., or in the first mortgage bonds of any company whose railroad connects with the Kansas division. This sinking fund will materially increase the security of bonds of the Kansas Pacific Railway Co. At present (March 30, 1887), the American Loan & Trust Co., trustee, holds the following bonds:

Salina Lincoln & Western Railway Co., six per cent bonds.....	\$519,000 00
Junction City & Fort Kearney Railway Co., five per cent bonds.....	171,000 00
Denver Marshall & Boulder Railway Co., five per cent bonds.....	202,000 00
Kansas Pacific Railway Co. Consolidated Mortgage six per cent bonds.....	6,000 00
	<u>\$898,000 00</u>

FUNDED AND FLOATING DEBT.

The following table exhibits the condition of the funded and floating debt of the entire Union Pacific system, its mileage, etc., on June 30, 1884, December 31, 1884, December 31, 1885, and December 31, 1886, respectively:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.
Funded debt of the system in the hands of the public.....	\$146,588,427 87	\$144,649,047 50	\$144,788,958 53	\$148,233,092 96
Add bonds of the Union Pacific Railway Co. in treasury of Company..	1,958,032 50	3,467,487 50	2,147,450 00	637,300 00
Total funded debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96
Net floating debt.....	6,900,177 95	3,237,696 53	1,861,445 40	1,251,129 73
Total funded and floating debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$147,519,203 23
Miles of road.....	4,419.8	4,476.4	4,519.5	4,594.4
Debt per mile of road.....	\$35,170 51	\$33,811 59	\$32,923 52	\$32,108 48

* Excess cash and cash resources.

† Excluding Montana Union Railway Co.'s lines, 66.7 miles.

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds "afloat"—that is, issued—the changes between June 30, 1884, and December 31, 1886, have been as follows:

Increase in funded debt.....	\$323,932 59
Decrease in net floating debt.....	8,251,367 68
Total decrease in debt.....	<u>\$7,927,435 09</u>
Increase in miles of road.....	<u>174.6</u>
Decrease in debt per mile of road.....	<u>\$3,062 03</u>

During the two years and six months which elapsed between the change in the company's management in June, 1884 and the 31st of December, 1886, a sum exceeding \$16,200,000 00 was spent in improving the condition of the system, either through extinguishing the floating debt of the company, or paying for new construction and equipment. The amount applied to construction was spent chiefly in the rebuilding of the Omaha bridge, making preparation for the change of gauge of the Utah & Northern and extending certain of the more important branch lines. A large amount (\$1,340,000 00) has also been spent for new equipment.

The above sum of \$16,200,000 00 was derived from the following sources:

The surplus revenue of thirty months, which, under ordinary circumstances, would have been applicable to dividends.....	\$9,650,000 00
The sale of the company's own bonds in its treasury, and securities of auxiliary lines included in its investment account.....	6,550,000 00
	<u>\$16,200,000 00</u>

Meanwhile, during the same period, bonds of the company to the amount of \$5,998,500 00 were retired through the operation of the sinking funds and the land grant trusts. Of the bonds thus retired \$2,397,000 00 belonged to the issue known as the land grant bonds and \$1,525,000 00 to the issue known as the Kansas Pacific Consolidated Mortgage bonds.

During the period in question 316 miles of new road were completed and paid for; the bridge across the Missouri River at Omaha was practically reconstructed on a new and much enlarged plan, adequate to the present and all immediate future requirements of traffic. This work will be completed in June of the present year. All preparations were made for changing the gauge of the Utah & Northern road north of Pocatello, and the final conversion from the narrow to the standard gauge will be made in June.

The investment account in bonds and stocks of other railroad companies, which was \$32,938,275 82 on the 30th of June, 1884, on the 31st of December, 1886, amounted to \$32,911,775 95.

Accordingly, as appears from the table printed above, at the close of the year 1886 the company had within thirty months wiped out a floating debt of \$8,251,367 68, while at the same time the aggregate outstanding funded debt of the system had been increased \$323,932 59, and the amount of the investments of the company in the securities of its branch or auxiliary companies (\$33,000,000 00) had been diminished \$26,499 87. During the period named the financial condition of the system, including both the company and the auxiliary lines, as represented in the aggregate of floating debt, funded debt and investment account, had been improved in the net amount of \$7,900,935 23, and in addition to this \$3,300,000 00 had been spent in new construction and equipment.

LOCAL AND THROUGH BUSINESS.

The decrease in the value of through and Pacific Coast, and the increase in the value of local, business has steadily continued, as will be observed from the following tables. In these tables, under the head of local business all business is included except Pacific Coast business to and from California, Nevada, Oregon and Washington Territory, and through business. Through business signifies all business passing to and fro between the eastern termini of the Union Pacific system at Omaha, Council Bluffs, Kansas City and Leavenworth, and its western termini at Ogden, Huntington and Garrison (Silver Bow in place of Garrison since August 1, 1886). Pacific Coast business includes all California and Nevada business originating from or destined to points west of Winnemucca, Nevada, a station on the Central Pacific railroad 419 miles west of Ogden; and also all business to or from points in Oregon and Washington Territory west of Huntington, Oregon.

In past years Oregon and Washington Territory business was classified as local or through business; it is now classified as Pacific Coast business, and the figures for 1885 have been revised in accordance with the basis adopted in 1886.

The value to the system of local business as compared with through and Pacific Coast business, 1886 and 1885, is shown by the following table of passenger and freight earnings:

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1886.....	\$19,187,758 27	\$4,637,868 46	\$23,825,626 73
1885.....	17,910,335 49	4,967,754 28	22,878,089 77
Increase.....	\$1,277,422 78		\$947,536 96
Decrease.....		\$329,885 82	
Percentage of increase.....	7.13		4.14
Percentage of decrease.....		6.64	

The increase in local business has, by the sum of \$947,536 96, more than made good the decrease in through and Pacific Coast business.

The number of passengers carried one mile was:

Year.	Local Business.	Through Business.	Totals.
1886.....	157,800,538	90,722,472	248,523,010
1885.....	129,461,386	58,776,030	188,237,416
Increase.....	28,339,152	31,946,442	60,285,594
Percentage of increase.....	21.89	54.35	32.03

The number of tons of freight carried one mile was:

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1886.....	797,278,485	316,824,367	1,114,102,852
1885.....	742,977,818	251,802,405	994,780,223
Increase.....	54,300,667	65,021,962	119,322,629
Percentage of increase.....	7.31	25.82	11.99

Peculiar interest attaches to the movement of Pacific Coast business during the past year because of the dissolution of the Trans-Continental pool February 20, 1886, resulting in a complete demoralization of rates after that date on all Pacific Coast business, both passenger and freight. The effect of this demoralization upon the traffic and receipts of the original subsidized Union Pacific road has already been referred to. But a considerable portion of the Pacific Coast traffic is now done over other portions of the Union Pacific system. The effect of the Trans-Continental war of rates on the freight receipts of the whole Union Pacific system is very clearly shown in the following table:

PACIFIC COAST BUSINESS FOR THE YEARS 1886 AND 1885.

	Freight Earnings.		Tons Carried One Mile.		Rates per Ton per Mile.	
	1886.	1885.	1886.	1885.	1886.	1885.
January.....	\$84,325 86	\$64,422 85	6,697,082	8,324,840	1.26	0.77
February.....	115,510 09	108,994 48	11,757,397	9,182,051	0.98	1.19
March.....	165,417 84	176,349 61	38,819,853	15,367,782	0.43	1.15
April.....	129,818 69	167,224 50	32,765,375	14,058,024	0.40	1.19
May.....	178,241 01	222,843 55	20,563,772	16,119,736	0.87	1.38
June.....	155,041 66	179,852 34	19,806,739	16,966,152	0.78	1.06
July.....	208,482 83	265,297 35	23,562,851	19,155,525	0.88	1.38
August.....	194,802 73	251,495 52	22,168,286	20,373,490	0.88	1.23
September.....	153,453 89	289,782 54	19,227,155	23,137,408	0.80	1.25
October.....	195,789 63	261,092 29	22,240,090	21,296,146	0.88	1.23
November.....	162,890 68	193,224 83	19,568,386	15,059,369	0.83	1.25
December.....	152,227 46	123,464 06	20,570,694	9,528,515	0.74	1.29
Total.....	\$1,896,002 37	\$2,304,043 92	257,747,680	188,569,038	0.74	1.22

From the above table it appears that in March, 1886, immediately after the war of rates had begun, the tonnage moved one mile was more than double that of the same month of the previous year. With the increase of business, rates decreased from 1.15 cents per ton per mile in 1885 to 0.43 cent in 1886, resulting in a decrease in gross earnings derived from Pacific Coast business in March of \$10,931 77.

The Pacific Coast tonnage moved one mile during the entire year shows an increase over 1885 of 69,178,643 tons, or 36.68 per cent; the gross revenue derived from this class of business shows a decrease during the same period of \$408,041 55, or 17.71 per cent.

In 1885, Pacific Coast freight earnings amounted to 8.97 per cent of the gross earnings of the system; in 1886 they represented but 7.12 per cent of those earnings.

Pacific Coast business for 1886 shows an increase in the number of tons of freight east bound carried one mile of 23,340,594 tons, or 25.31 per cent; and an increase in the number of tons west bound, of 45,833,048 tons, or 47.58 per cent, as compared with 1885.

The results above set forth have a peculiar significance taken in connection with the report of the officers of the Interior Department to the Secretary of the Treasury of March 5, 1885, referred to in the last annual report (p. 9). It will be remembered that in the report in question it was claimed that the so-called subsidy, or payments made by the Pacific railroad companies to the Pacific Mail Steamship Company, under the arrangement through which rates were maintained, had been improperly deducted from the gross receipts of the Pacific railroad companies in ascertaining the requirements of the Government, and that a large sum of money was, therefore, still due from the companies to the Government under the Thurman Act.

The arrangement in question terminated in March last. No further payments under it were made; and the rates of freight, no longer sustained through the agreement, were at once reduced in the manner and to the degree set forth in the foregoing table. The cause of complaint on the part of the Government was, therefore, removed. The result speaks for itself. The Government requirements under the Thurman Act being fixed at twenty-five per cent of the net earnings of certain of the aided lines of the companies, and the net earnings of those aided lines being to a very considerable extent dependent on the profits derived from the trans-continental traffic, when the trans-continental traffic went to pieces, the twenty-five per cent was correspondingly reduced. Accordingly, the Government requirements of your company for the

year 1886 were, largely through this cause, reduced to \$908,032 80, as compared with \$1,184,053 05 in 1885. It would thus appear that the Government of the United States had an interest in the maintenance of the subsidy arrangement with the Pacific Mail scarcely less than that of the railroad companies themselves.

COMPARATIVE BALANCE SHEETS, DECEMBER 31, 1886, AND DECEMBER 31, 1885.

December 31, 1885.		LIABILITIES.	December 31, 1886.		Year 1886.	
					Increase.	Decrease.
\$88,757,147 50	\$60,868,500 00	Capital Stock.....	\$88,768,277 50	\$60,868,500 00	\$11,130 00	
6,799,465 00		Funded Debt.....				
	1,957,682 50	Less Amounts held in the Kansas Pacific Con-				
	3,539,512 00	solidated Mortgage Trust.....	6,799,150 00			\$315 00
\$36,118,110 34		United States Six Per Cent Currency Bonds..		81,969,127 50	\$11,445 00	
20,950,890 22		Interest on United States Bonds.....	\$38,130,481 02	33,539,512 00	2,012,370 72	
		Less Amounts repaid by the Company.....	22,459,727 56		1,508,831 29	
	15,167,214 03	Floating Debt.....		15,670,753 46	\$503,539 43	
	1,861,445 40	Interest accrued not yet due.....		758,492 97		\$1,861,445 40
	774,103 95					15,610 98
\$12,632,847 42		Income Accounts:—	\$16,915,421 06		\$4,282,573 64	
2,976,633 78		General Income.....	3,568,598 78		591,965 00	
18,641,133 70		Income used for Sinking Funds.....	19,828,518 82		1,187,385 12	
		Land and Trust Income.....				
\$34,250,614 90		Less Deficit of United States Requirements	\$40,312,538 66		\$6,061,923 76	
		and Interest collected on United States Sink-				
2,139,560 49		ing Fund, as compared with Accrued Interest	3,087,964 74		948,401 25	
		on United States Bonds, Feb. 1, 1880, to date				
	32,111,051 41			37,224,573 92	\$5,113,522 51	
	\$226,279,509 29	ASSETS.		\$230,030,959 85	\$3,751,450 56	
\$155,064,327 00		Cost of Road and Fixtures.....	\$155,068,291 42		\$3,964 42	
1,792,434 03		Construction Expenditures since Consolidat'n	2,399,325 37		606,891 34	
2,388,626 06		Equipment Expenditures since Consolidation	3,173,842 34		785,216 28	
53,531 86		Omaha Bridge Improvement.....	642,229 08		588,697 22	
	\$159,298,918 95	Investments:—		\$161,283,688 21	\$1,984,769 26	
38,364,172 45		Bonds and Stocks of other Railroad Cos.....	\$32,911,775 95			\$5,542,396 50
869,354 31		Bonds and Stocks of Steamship, Coal and	2,617,411 75		\$1,748,057 44	
		other Companies, and County Bonds.....				
3,215,250 00		Bonds and Stocks of Railroad and other	3,217,250 00		2,000 00	
680,890 63		Companies held in the Kansas Pacific	755,749 93		74,859 30	
		Consolidated Mortgage Trust.....				
3,415,280 50		Miscellaneous Investments.....	5,697,670 44		2,292,389 94	
		Advances to Auxiliary Companies payable				
	46,544,947 89	in Bonds and Stock.....		45,199,858 07		\$1,345,089 82
		Cash and Cash Resources, Balance of.....		1,351,189 73	\$1,351,189 73	
	522,480 25	Bonds and Funds held in Denver Extension		638,638 95	116,158 70	
	70,440 37	Sinking Fund.....		68,847 87		\$1,592 50
	1,683,432 02	Collateral Trust Sinking Funds.....		2,889,218 35	1,205,786 33	
	18,159,289 81	Fuel, Material and Stores on Hand.....		18,599,518 67	440,228 86	
		Land Contracts, Land Cash, etc.....				
	\$226,279,509 29			\$230,030,959 85	\$3,751,450 56	

FLOATING DEBT AT THE CLOSE OF EACH QUARTER FROM JUNE 30, 1884, TO DECEMBER 31, 1886.

LIABILITIES.	June 30, 1884.	September 30, 1884.	December 31, 1884.	March 31, 1885.	June 30, 1885.	September 30, 1885.	December 31, 1885.	March 31, 1886.	June 30, 1886.	September 30, 1886.	December 31, 1886.
Bills Payable*.....	7,205,533 14	5,798,773 53	5,708,769 90	7,922,020 00	7,575,000 00	5,900,000 00	4,115,000 00	3,961,000 00	2,450,000 00		
Accounts Payable.....	2,542,423 57	2,000,175 60	2,478,649 48	1,407,455 25	1,516,833 50	1,909,898 88	483,079 48	667,314 15	786,507 93	965,890 64	294,036 09
Pay Rolls and Vouchers†	1,069,096 52	1,900,972 35	1,691,004 28	1,921,775 94	2,242,076 88	2,237,418 35	2,888,075 25	2,558,839 05	2,378,554 12	2,515,759 97	3,992,746 28
Dividends unpaid.....	83,884 77	79,360 27	78,648 77	78,104 52	72,065 62	71,970 77	71,878 02	71,567 77	71,567 77	71,042 77	69,807 27
Coupons unpaid.....	1,276,182 90	535,522 90	1,328,522 90	320,892 90	1,365,622 90	342,07 90	1,363,017 90	392,852 90	1,250,837 90	392,968 44	1,382,544 34
Called Bonds.....	32,000 00	32,000 00	21,000 00	98,000 00	96,000 00	50,000 00	50,000 00	172,000 00	77,900 00	100,000 00	96,000 00
Total.....	13,110,020 90	11,240,815 65	11,806,504 73	11,746,248 61	12,768,199 10	10,262,195 90	8,811,050 65	7,823,167 87	7,023,567 72	7,955,631 82	5,715,133 82
ASSETS.											
Cash.....	1,192,070 86	825,237 79	712,962 90	1,266,659 35	1,311,855 96	1,101,048 50	725,887 15	739,069 88	1,280,224 45	385,840 73	806,457 90
Company Stocks & Bonds	2,073,353 09	2,091,739 76	3,578,159 76	3,467,392 86	3,167,400 93	2,516,268 85	2,313,918 60	1,150,761 83	890,718 17	709,631 70	768,636 32
Sinking Fund in hands of											
Trustees.....	32,000 00	32,000 00	159,110 15	97,265 49	135,694 89	50,977 44	-	-	-	-	-
Bills and Accounts Re-											
ceivable.....	2,913,419 00	3,154,828 74	3,618,665 39	3,404,390 50	3,548,396 87	3,752,751 06	3,909,769 50	4,170,907 93	5,457,401 70	5,633,063 75	5,491,227 83
Total.....	6,209,842 95	6,103,806 29	8,068,898 20	8,235,708 20	8,063,408 45	7,421,043 85	6,949,605 25	6,058,858 62	7,580,344 32	6,728,536 18	7,066,323 55
Net Floating Debt.....	16,900,177 95	15,137,009 36	13,837,696 53	13,510,540 41	4,704,790 65	2,841,152 05	1,861,445 40	1,764,309 25	-	-	-
Cash and Cash Resour-									556,776 60	2,772,904 96	1,351,189 73
ces, balance of.....											

* This account covered the actual notes of the company on which it was borrowing money.

† The increase in this account December 31, 1886, is due principally to the registration in 1885 of tax vouchers payable in the early months of the succeeding year, and vouchers for material to be used in the construction of the Omaha bridge and extensions of branch lines.

‡ Includes full amount of coupons due on following day.

§ Includes notes receivable held by the company, advances to Utah Central Railway Co. for purchase of steel rails, open accounts at Omaha against other railroad companies and individuals, and advances to branch lines on current account.

|| The amount found due the United States by the Court of Claims, on earnings of past years, \$316,704 02, is not included at these respective dates.

Iowa Falls & Sioux City.—Boston reports state that the directors of the Iowa Falls & Sioux City Railroad have submitted to the stockholders a proposition for the sale of the road to the Illinois Central Company on the following terms: Stock to be purchased by the Illinois Central at \$50 per share, exclusive of Treasury assets and of the company's lands unsold and bills receivable from land sales. There are now in the treasury \$460,500 bonds to be sold to the Illinois Central for \$555,320, and 326 shares of stock to be assigned to the Illinois Central and to be entitled to their proportion of treasury assets, the Illinois Central to assume and guarantee payment of the principal and interest of the mortgage bonds. The rental account is to be adjusted to March 1. David P. Kimball has been appointed trustee to receive certificates of

stock. All the net assets will be divided pro rata among the stockholders, and such dividend will probably amount to 33 per cent upon each share of stock.

Cincinnati Hamilton & Dayton.—An official of the Cincinnati Hamilton & Dayton Railway is authority for the statement that representatives of the syndicate that controls that company have purchased the Dayton & Delphos narrow-gauge road for \$260,000. With this purchase the C. H. & D. also gets the right of way for an extension from Delphos to Decatur, Ind., where the company secures connection with the Chicago & Atlantic for Chicago. The Dayton & Ironton will be made standard gauge on Sunday, April 3, and it is said that the new purchase, the Dayton & Delphos, will be widened before May 15.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 1, 1887.

We have had wintry weather over a considerable portion of the United States this week. Frosts and snows are reported from Southern latitudes, and in the South Atlantic States early vegetables grown for Northern markets have been killed. In the Ohio and Missouri Valley it is reported that wheat has been damaged. The spring trade is injured, and the re-opening of inland navigation is delayed by the lateness of the season. Floods, which did some damage, are abating. Mercantile values generally gained strength early in the week, with cotton and coffee very active. The low rates of ocean freight have continued to afford some stimulus to the export of cereals, of which we still have a large surplus to go forward, but the general export movement is light. The progress of legislation in several States to restrict or prohibit the sale of intoxicating liquors is exciting much interest.

The speculation in lard for future delivery has been very dull all the week at prices showing no important fluctuations. To-day the market weakened under very moderate offerings. Lard on the spot has been very dull, and closes nearly nominal at 7.50c. for prime city, 7.60@7.65c. for prime to choice Western; 7.85c. for refined to the Continent and 8.10c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
April delivery...	7.54	7.62	7.58	7.60	7.60	7.57
May ..	7.61	7.69	7.65	7.66	7.68	7.61
June ..	7.68	7.75	7.72	7.72	7.74	7.70
July ..	7.74	7.82	7.79	7.78	7.80	7.75
August ..	7.80	7.88	7.85	7.84	7.88	7.81

Pork has been drooping, and closes somewhat unsettled at \$15@16 for old and new mess, \$13 50@14 for extra prime and \$16 50@17 50 for clear. Cut meats have been more active, but at easier prices; pickled bellies 7¼@7½c., hams 11¼@11½c. and shoulders 6½c.; smoked hams 12¼@12½c. and shoulders 7½c. Beef is steady at \$9 50 for extra mess and \$10@10 50 for packet per bbl., and \$16@18 for India mess per tierce. Beef hams are steady at \$21 50@22 per bbl. Tallow is lower and more active at 3 15-16c. Stearine is dull at 8c., but oleomargarine sold freely to-day at 6½c. Butter is easier at 21@33c. for creamery and 20@28c. for State dairy. Cheese is firm at 12¼@14½c. for State factory full cream and 7@12½c. for skims.

The following is a comparative summary of aggregate exports from November 1 to March 28.

	1886-7.	1885-6.	
Pork, lbs.	19,236,000	19,089,200	Inc. 146,800
Bacon, &c., lbs.	221,468,235	207,093,360	Inc. 14,374,875
Lard, lbs.	151,334,857	124,107,215	Inc. 27,227,642

The speculation in Rio coffee has been active all the week. An early advance was followed by a decline, which nearly recovered, and the market to-day was quite buoyant, closing with sellers at 13.70@13.75c. for the earlier and 13.60@13.90c. for the later months. Coffee on the spot continued active, and the quotation for fair cargoes Rio was advanced to 15¼c., but the business in mild grades is not so brisk at the advance asked. Raw sugars opened the week active, but are latterly quieter, closing slightly easier at 4 9-16@4½c. for fair refining Cuba and 5½@5¾c. for Centrifugal 96 deg. test. Molasses was very active; 950 hhds. Cuba, Porto Rico and Barbadoes sold to-day, and the market is firm at 19½c. for 50 deg. test. Teas are quiet.

Kentucky tobacco has sold in the past week to the extent of 325 hhds., of which 125 for export at unchanged prices. Seed-leaf has been dull, and sales for the week are only 1,180 cases as follows: 240 cases 1881-82-83 crops Pennsylvania seed, 12 to 16½c.; 420 cases 1885 crop do., 12 to 18c.; 120 cases 1885 crop, Pennsylvania Havana, 10 to 18½c.; 100 cases 1885 crop, Little Dutch, p. t.; 100 cases 1885 crop, Ohio seed, p. t., and 200 cases sundries, 7 to 28c.; also, 450 bales Havana, 60c. to \$1 05, and 200 bales Sumatra, \$1 20 to \$1 45.

Crude petroleum certificates have ruled very dull, with only fractional changes in values, closing to-day at 63¼@63½c. Spirits turpentine has been dull and closes lower at 38c. Low grades of rosin have been taken for export to the extent of 5@6,000 bbls. and prices are firmer at \$1 20@1 25 for common to good strained. The Metal Exchange has developed no features of special interest. To-day, however, block tin was more active at 22.50c. on the spot and 22.70c. for July, and ingot copper sold to the extent of 25,000 lbs. for April at 10.35c., a slight decline. Lead dull at 4.30@4.40c.

Ocean freights are still very low, especially for grain to British ports to which shipments are checked by the higher values current. A moderate business is done to the Continent. The nominal rate for wheat to Liverpool and London is one penny a bushel. Petroleum charters were brisker earlier in the week at low rates, but late business is dull.

COTTON.

FRIDAY, P. M., April 1, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Apr. 1), the total receipts have reached 24,115 bales, against 46,298 bales last week, 57,716 bales the previous week and 72,953 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,040,883 bales, against 4,850,597 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 190,286 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	217	93	438	1,129	35	159	2,077
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,329	2,260	4,624	1,713	2,159	483	13,507
Mobile.....	32	346	9	103	35	489	1,014
Florida.....	.....	.....	.....	.....	.....	25	25
Savannah.....	61	422	1,268	180	173	158	2,262
Brunswick, &c.	.....	.....	.....	.....	.....	31	31
Charleston.....	321	87	73	331	197	47	1,056
Pt Royal, &c.	.....	.....	.....	.....	.....	411	411
Wilmington.....	62	1	28	26	39	141	297
Morehead C. &c.	.....	.....	.....	.....	.....	5	5
Norfolk.....	277	418	104	204	157	356	1,516
West Point, &c.	61	261	10	109	33	1,408	1,880
New York.....	.....	350	966	1,331	1,263	850	4,760
Boston.....	675	259	826	466	241	279	2,746
Baltimore.....	.....	.....	.....	.....	.....	237	237
Philadelph'a, &c.	340	390	.....	1,486	82	.....	2,523
Total, this week	4,375	4,823	8,346	7,078	4,413	5,080	34,115

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Apr. 1.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sept. 1, 1886.	This Week.	Since Sept. 1, 1885.	1887.	1886
Galveston...	2,077	692,070	4,580	655,895	21,436	33,164
Ind'ola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	13,507	1,263,480	16,939	1,610,622	202,133	289,358
Mobile.....	1,014	210,310	1,537	234,285	4,762	36,408
Florida.....	25	22,913	13	49,765	.....	2
Savannah...	2,262	781,075	6,075	739,950	10,242	35,339
B'raw'k, &c.	34	31,345	131	15,149	.....	.....
Charleston...	1,056	359,839	5,230	454,167	10,131	47,210
Pt. Royal, &c.	411	17,251	124	12,997	260	101
Wilmington...	297	133,246	846	95,916	2,256	4,923
M'head C. &c.	5	3,740	25	7,345	.....	.....
Norfolk.....	1,516	518,860	9,527	501,502	11,116	33,544
W. Point, &c.	1,830	319,558	3,349	246,037	9,349	.....
New York...	4,760	87,994	624	50,095	228,663	303,294
Boston.....	2,746	94,872	3,556	88,825	6,500	6,810
Baltimore.....	.....	63,815	2,979	48,117	11,890	30,951
Philadelph'a, &c.	2,523	41,537	3,708	39,149	22,454	22,416
Total.....	34,115	5,040,883	59,095	4,850,597	541,192	851,740

NOTE.—Corrections of receipts since Sept. 1 as follows, viz.: Added to Brunswick, 4,753 bales; deducted from Charleston, 1,679 bales, and from Norfolk, 2,178 bales.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	2,077	4,580	981	2,389	11,423	4,553
New Orleans...	13,507	16,989	12,682	9,842	23,990	8,533
Mobile.....	1,014	1,537	809	1,181	1,473	1,864
Savannah...	2,262	6,075	2,414	2,251	7,007	5,513
Charl'st'n, &c.	1,467	5,354	830	2,912	4,812	2,903
Wilmington, &c.	302	871	133	519	1,251	708
Norfolk.....	1,516	9,527	3,528	2,864	9,720	4,880
W. Point, &c.	1,880	3,349	537	2,368	2,620	2,586
All others ..	10,090	10,813	6,137	12,765	14,412	13,122
Tot. this w'k.	34,115	59,095	23,111	37,091	78,703	44,467

Since Sept. 1. 5010,883; 4850,597; 4579,287; 4619,661; 5408,490; 4335,107

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 77,219 bales, of which 49,815 were to Great Britain, 5,602 to France and 21,802 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Apr. 1.				From Sept. 1, 1886, to Apr. 1, 1887			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	2,190	2,190	252,180	30,852	66,050	349,082
New Orleans...	9,192	5,320	7,754	22,272	661,095	314,561	336,881	1,312,537
Mobile.....	3,536	.....	.....	3,536	45,442	.....	.....	45,442
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	.....	.....	1,700	1,700	253,179	18,618	24,410	296,207
Charleston...	.....	.....	3,065	3,065	90,458	43,983	133,771	268,212
Wilmington...	.....	.....	.....	.....	90,823	7,900	10,857	109,580
Norfolk.....	4,806	.....	.....	4,806	321,439	.....	8,900	328,339
West Point, &c.	.....	.....	.....	.....	87,622	2,150	8,400	98,172
New York.....	22,205	278	7,093	29,576	397,249	39,300	196,255	632,804
Boston.....	7,283	.....	.....	7,283	121,658	.....	1,346	123,004
Baltimore.....	1,200	.....	.....	1,200	57,875	8,253	26,172	92,300
Philadelph'a, &c.	1,543	.....	.....	1,543	42,876	.....	3,074	45,950
Total.....	49,815	5,602	21,802	77,219	2,438,151	465,682	1,061,134	3,964,967
Total 1886-87	34,760	17,241	25,388	77,389	1,820,515	5,519,724	1,113,629	9,283,968

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Apr. 1, AT—	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	7,981	697	10,388	960	20,046	182,087
Mobile.....	503	None.	None.	None.	500	4,282
Charleston.....	None.	None.	5,500	200	5,700	4,431
Savannah.....	None.	None.	1,000	400	1,400	8,842
Galveston.....	2,434	None.	2,763	1,172	6,374	15,062
Norfolk.....	4,000	None.	None.	660	4,660	6,516
New York.....	4,500	300	3,850	None.	8,650	220,013
Other ports.....	8,000	None.	1,000	None.	9,000	43,709
Total 1887.....	27,415	997	24,506	3,352	56,270	484,932
Total 1886.....	63,350	20,863	35,858	11,083	130,934	720,806
Total 1885.....	31,975	11,817	17,149	5,880	63,821	600,505

The speculation in cotton for future delivery at this market has been very active, at widely fluctuating prices, closing, as compared with last Friday at a material advance, especially for this crop. There was a very buoyant market on Saturday, with a further advance on Monday morning, but on Monday afternoon there was a good deal of selling to realize profits, and it was said that one or two leading bulls were closing their accounts, under which the early advance was lost. On Tuesday Liverpool greatly disappointed sellers by making an advance of 4-64ths @ 5-64ths, which caused with us another sharp advance for this crop, and the next was somewhat dearer; but the higher prices caused free selling and about half the morning's advance was lost. On Wednesday a firm opening was followed by a decline which was not checked until values were 20@29 points below the best figures of Tuesday for this crop; then a reaction set in, on which there was a recovery of 5@8 points. Yesterday the market was active and buoyant in the face of a decline at Liverpool, owing to active buying by German houses. To-day, with very favorable reports from Liverpool, this market advanced to the best prices of the week; but most of the advance was lost in the later dealings, the demand having fallen off. Cotton on the spot advanced 1/4c on Saturday and again on Monday, with rather more doing, but on Wednesday there was a decline of 1-16c. Yesterday, however, there was a fresh advance of 1/8c, except for stained, which was marked up 1/4c. To-day there was a further advance of 1-16c. Middling uplands 10 5/8c.

The total sales for forward delivery for the week are 1,166,500 bales. For immediate delivery the total sales foot up this week 2,737 bales, including 422 for export, 2,315 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Mar. 26 to Apr. 1.	UPLANDS.						TEXAS.					
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. @ lb.	7 3/4	7 3/4	7 3/4	7 13/16	7 15/16	7 15/16	7 13/16	7 15/16	7 15/16	7 13/16	7 15/16	7 15/16
Strict Ord.	8 1/8	8 1/8	8 1/8	8 1/4	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8
Good Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord.	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L/W Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Mid.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
STAINED.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wood Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'm.	Transit.	Total.	Sales.	Deliv- eries.
Sat. Steady at adv.	200	314	.....	.....	514	152,900	.....
Mon. Steady at adv.	.....	393	.....	.....	393	213,400	.....
Tues. Firm	.....	565	.....	.....	565	195,500	100
Wed. Quiet at rev. quo.	.....	398	.....	.....	398	235,000	100
Thurs. Quiet at rev. quo.	.....	336	.....	.....	336	184,200	100
Fri. Quiet at adv.	222	319	.....	.....	541	201,500	.....
Total.....	422	2,315	.....	.....	2,737	*	300

* 1,166,500.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mar. 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Mar. 23—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Mar. 29—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Mar. 31—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales total (range)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 86*	1,266,400	2,106,800	1,589,900	1,782,800	1,870,200	1,010,800	1,023,100	116,900	83,700	60,500	71,100	33,100	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10:40c. Monday 10:40c. Tuesday, 10:50c.; Wednesday, 10:40c.; Thursday, 10:50c.; Friday, 10:55c.

The following exchanges have been made during the week:

- 09 pd. to exch. 1,000 Apr. for May.
- Even 2,100 April for May.
- 42 pd. to exch. 500 Nov. for Sept.
- 17 pd. to exch. 2,500 Apr. for July.
- 09 pd. to exch. 500 May for June.
- Even 300 Mar. for Apr.
- 16 pd. to exch. 100 June for Aug.
- 71 pd. to exch. 100 Oct. for July.
- 10 pd. to exch. 300 May for June.
- 10 pd. to exch. 100 July for Aug.
- 43 pd. to exch. 500 Dec. for Sept.
- 85 pd. to exch. 1,000 May for Aug.
- 01 pd. to exch. 300 May for Apr.
- 03 pd. to exch. 100 June for July.
- 09 pd. to exch. 200 June for July.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	959,000	713,000	1,008,000	1,060,000
Stock at London.....	14,000	22,000	36,000	69,000
Total Great Britain stock.	973,000	735,000	1,044,000	1,129,000
Stock at Hamburg.....	3,200	4,100	6,000	3,800
Stock at Bremen.....	40,000	41,200	54,000	69,000
Stock at Amsterdam.....	24,000	29,000	51,000	53,000
Stock at Rotterdam.....	400	500	500	1,000
Stock at Antwerp.....	1,400	1,300	900	1,400
Stock at Havre.....	239,000	184,000	180,000	214,000
Stock at Marseilles.....	5,000	7,000	5,000	5,000
Stock at Barcelona.....	48,000	84,000	83,000	60,000
Stock at Genoa.....	6,000	14,000	7,000	10,000
Stock at Trieste.....	11,000	5,000	4,000	5,000
Total Continental stocks.....	376,000	350,100	391,400	422,200
Total European stocks.....	1,349,000	1,085,100	1,435,400	1,551,200
India cotton afloat for Europe.....	250,000	185,000	168,000	240,000
Amer'n cotton afloat for Europe.....	420,000	292,000	212,000	296,000
Egypt, Brazil, &c. afloat for Europe.....	51,000	10,000	12,000	41,000
Stock in United States ports.....	541,192	851,740	667,326	689,142
Stock in U. S. interior towns.....	121,932	311,763	135,057	114,859
United States exports to-day.....	23,714	23,256	8,000	12,000

Total visible supply.....2,756,838 2,758,859 2,637,783 2,944,201

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	777,000	527,000	738,000	796,000
Continental stocks.....	280,000	284,000	287,000	327,000
American afloat for Europe.....	420,000	292,000	212,000	296,000
United States stock.....	541,192	851,740	667,326	689,142
United States interior stocks.....	121,932	311,763	135,057	114,859
United States exports to-day.....	23,714	23,256	8,000	12,000
Total American.....	2,163,838	2,269,759	2,097,383	2,235,001
East Indian, Brazil, &c.—				
Liverpool stock.....	182,000	186,000	220,000	264,000
London stock.....	14,000	22,000	36,000	69,000
Continental stock.....	96,000	86,100	104,000	95,200
India afloat for Europe.....	250,000	185,000	168,000	240,000
Egypt, Brazil, &c. afloat.....	51,000	10,000	12,000	41,000
Total East India, &c.....	593,000	489,100	540,400	709,200
Total American.....	2,163,838	2,269,759	2,097,383	2,235,001

Total visible supply.....2,756,838 2,758,859 2,637,783 2,944,201

Price Mid. Up., Liverpool..... 51¹¹/₁₆d. 5d. 6d. 6¹¹/₁₆d.
Price Mid. Up., New York..... 10¹¹/₁₆c. 9¹¹/₁₆c. 11¹¹/₁₆c. 11¹¹/₁₆c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 2,031 bales as compared with the same date of 1886, an increase of 119,055 bales as compared with the corresponding date of 1885 and a decrease of 187,363 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1887.	Shipments for the week.	Stock to-night.	This week.	Since Sept. 1, 1887.	Shipments for the week.	Stock to-night.
Augusta, Ga.....	142	148,913	1,536	9,059	611	154,338	1,037	29,194
Columbus, Ga.....	125	70,763	1,337	4,336	401	78,784	8,578	8,578
Montgomery, Ala.....	170	47,444	1,217	2,261	273	65,903	4,977	3,078
Mobile, Ala.....	186	91,235	1,827	1,058	273	119,917	1,088	6,673
Memphis, Tenn.....	5,356	642,544	15,867	41,948	3,441	518,598	8,967	12,704
Nashville, Tenn.....	183	44,993	606	3,353	498	23,635	2,323	114
Dallas, Texas.....	83	18,260	204	252	.....	8,855	.....	.....
Galveston, Texas.....	1,361	98,470	2,819	1,970	655	75,118	1,830	11,270
San Antonio, Texas.....	30	87,479	1,570	4,337	895	117,695	2,539	8,776
Vicksburg, Miss.....	30	43,231	1,760	79	140	32,517	218	1,779
Columbus, Miss.....	149	46,616	21	585	327	41,314	131	2,668
Greenville, Ga.....	16	16,637	22	732	673	157,284	8,969	22,843
Atlanta, Ga.....	263	12,657	197	7,382	474	31,065	8,74	3,306
Rocky Mt., N. C.....	133	21,704	133	200	33,801	4,000	874	6,000
Richmond, Va.....	4,143	401,133	17,097	33,801	1,828	434,359	1,829	85,704
Cincinnati, Ohio.....	12,733	297,250	13,610	9,468	7,278	291,883	8,280	11,014
Total, old towns.....	25,978	2,312,567	54,521	121,932	18,033	2,331,924	41,501	311,763
Newberry, S. C.....	40	10,979	40	.....	216	14,795	216	.....
Salisbury, N. C.....	30	30,208	30	.....	224	24,819	216	.....
Rocky Mt., N. C.....	80	12,367	116	1,693	224	13,630	197	3,505
Louisville, Ky.....	146	10,566	454	9,934	117	18,610	197	3,505
Little Rock, Ark.....	339	76,518	2,412	4,025	274	13,616	197	3,505
Brownsville, Texas.....	180	76,518	1,099	1,100	430	48,831	751	4,684
Houston, Texas.....	2,111	705,158	2,337	12,991	5,386	620,900	4,794	7,687
Total, new towns.....	3,321	863,041	6,506	21,238	7,097	767,581	6,358	23,900
Total, all.....	29,299	3,175,601	60,427	143,168	25,130	3,099,505	47,859	335,663

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 28,843 bales and are to-night 189,881 bales less than at the same period last year. The receipts at the same towns have been 7,945 bales more than the same week last year, and since September 1 the receipts at all the towns are 76,093 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Apr. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	10	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
New Orleans.....	9 ¹¹ / ₁₆	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Mobile.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	10	10	10	10
Savannah.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	9 ¹¹ / ₁₆	10
Charleston.....	10	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Wilmington.....	10	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Norfolk.....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Boston.....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Baltimore.....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Philadelphia.....	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Angusta.....	9 ¹¹ / ₁₆	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Memphis.....	9 ¹¹ / ₁₆	10	10	10	10	10 ¹¹ / ₁₆
St. Louis.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	10	10	10	10 ¹¹ / ₁₆
Cincinnati.....	9 ¹¹ / ₁₆	10	10	10	10	10 ¹¹ / ₁₆
Louisville.....	9 ¹¹ / ₁₆	10	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Feb. 25.....	50,312	92,867	95,013	216,432	442,006	301,109	32,563	87,303	74,906
Mar. 4.....	56,866	68,223	79,951	199,170	442,408	295,911	39,563	68,025	44,719
" 11.....	42,581	63,129	72,053	181,132	421,736	286,962	24,531	41,457	43,024
" 18.....	32,885	57,743	57,716	170,155	392,732	200,914	21,908	29,729	21,006
" 25.....	38,810	64,928	46,298	158,175	358,392	173,846	16,830	29,068	10,230
Apr. 1.....	28,111	59,005	34,115	144,998	335,668	143,104	14,994	86,369	3,437

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 5,135,991 bales; in 1885-86 were 5,170,410 bales; in 1884-85 were 4,707,070 bales.

2. That, although the receipts at the outports the past week were 34,115 bales, the actual movement from plantations was only 3,437 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 36,366 bales and for 1885 they were 14,934 bales.

AMOUNT OF COTTON IN SIGHT APR. 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Apr. 1.	5,040,883	4,850,597	4,579,287	4,619,061
Interior stocks on Apr. 1 in excess of September 1.....	95,108	319,813	127,783	76,238
Tot. receipts from plantations.....	5,135,991	5,170,410	4,707,070	4,695,299
Net overland to Mar. 1.....	623,233	617,134	501,782	461,070
Southern consumption to Mar. 1.....	250,000	205,000	180,000	190,000
Total in sight Apr. 1.....	6,009,224	5,992,544	5,388,852	5,346,969
Northern spinners' takings to Apr. 1.....	1,310,186	1,422,387	1,120,763	1,239,416

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 16,680 bales, the increase as compared with 1884-85 is 620,372 bales and the increase over 1883-84 is 662,255 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has continued rather low at the South during the week, acting as a partial check to planting operations. The Mississippi River is now falling rapidly.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. Average temperature 64, highest 79, lowest 46. During the month of March the rainfall reached two inches and ninety hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Planting is making good progress. The thermometer has averaged 58, the highest being 78 and the lowest 34. The rainfall during the month of March reached one inch and one hundredth.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 35 to 80, averaging 59.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. We have had ice on two nights. The thermometer has averaged 45, the highest being 70 and the lowest 26. Rainfall during the month of March two inches and ninety-four hundredths.

Leland, Mississippi.—Rainfall for the week thirty-three hundredths of an inch. We had heavy frost on Thursday night. The thermometer has averaged 53, ranging from 33 to 76.

Greenville, Mississippi.—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Planting is making good progress. We have had light frost. The thermometer has ranged from 37 to 81.

Clarksdale, Mississippi.—The weather has been too cold, but as the week closes there is a favorable change. Rain has fallen on one day to the extent of thirty-three hundredths of an inch. Buffalo gnats are damaging stock some. The thermometer has averaged 45, ranging from 30 to 64.

Vioksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 39 to 83, averaging 59. During the month of March the rainfall reached two inches and eighty-eight hundredths.

Gloster, Mississippi.—The weather has been cool and dry all the week. Average thermometer 60, highest 82, lowest 38.

Helena, Arkansas.—We have had rain on two days, and the remainder of the week has been pleasant but too cold. The rainfall reached thirty-seven hundredths of an inch. There has been light frost on three nights and ice formed on one. Planters are giving increased land to cotton this year. The river has fallen eight feet and is now ten feet below high-water mark. The thermometer has averaged 52, the highest being 72 and the lowest 30. The rainfall during the month of March reached four inches and twenty-five hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The river is now fourteen and four-tenths feet below high-water mark and falling rapidly. The thermometer has ranged from 30 to 77, averaging 50.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 46, ranging from 24 to 74.

Mobile, Alabama.—It has been showery on three days of the week, and has rained severely on one day, the rainfall reaching one inch and seventy-four hundredths. Planting is making good progress in some sections. The thermometer has ranged from 38 to 72, averaging 59. During the month of March the rainfall reached three inches and sixty-five hundredths.

Montgomery, Alabama.—The days have been warm but the nights cold, with one light rain. The rainfall reached two hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 56. During the month of March the rainfall reached seventy-two hundredths of an inch.

Selma, Alabama.—It has rained lightly on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 31.

Auburn, Alabama.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty hundredths of an inch. The weather has been too cold; ice formed on Monday. The thermometer has ranged from 30 to 73, averaging 54.5. It rained on eleven days in March, and the rainfall reached two inches and twenty-seven hundredths.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. There has been light frost. Average thermometer 51, highest 77 and lowest 33.

Macon, Georgia.—The weather has been cold during the week, with rain on one day.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 29.

Savannah, Georgia.—It has rained lightly on four days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 56, ranging from 77 to 38.

Augusta, Georgia.—The earlier part of the week was clear and pleasant, but during the latter portion there has been rain on one day to the extent of five hundredths of an inch. Light frost on Thursday, damaging corn and fruit. The thermometer has averaged 43, ranging from 29 to 79. During the month of March the rainfall reached sixty-four hundredths of an inch.

Albany, Georgia.—We have had rain on one day and the remainder of the week has been pleasant but too cold. The rainfall reached eighty-three hundredths of an inch. There has been light frost and ice on one night. There is less cotton in this section now than at the same time for years. The thermometer averaged 56, the highest being 74 and the lowest 32.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 72.

Statesburg, South Carolina.—It has rained lightly on three days of the week, the rainfall reaching fifteen hundredths of an inch. There have been killing frost and ice on two nights and much damage is feared. The thermometer has averaged 52.4, the highest being 74 and the lowest 29.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 36 to 73, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 31, 1887, and Apr. 1, 1888.

	Mar. 31, '87.		Apr. 1, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	14	6	9
Memphis.....	Above low-water mark.	23	6	27
Nashville.....	Above low-water mark.	8	8	40
Shreveport.....	Above low-water mark.	14	7	18
Vicksburg.....	Above low-water mark.	44	7	28

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	22,000	27,000	49,000	93,000	256,000	349,000	74,000	614,000
1886	3,000	13,000	16,000	94,000	243,000	337,000	52,000	571,000
1885	9,000	25,000	34,000	87,000	182,000	249,000	40,000	375,000
1884	26,000	43,000	69,000	208,000	233,000	446,000	73,000	628,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 bales, and an increase in shipments of 33,000 bales, and the shipments since Jan. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	3,000	2,000	5,000	30,000	44,000	74,000
1886.....	5,000	.....	5,000	25,000	17,000	42,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	2,000	.....	2,000
All other ports—						
1887.....	1,000	.....	1,000	14,000	10,000	24,000
1886.....	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887.....	4,000	2,000	6,000	46,000	54,000	100,000
1886.....	5,000	.....	5,000	47,000	29,000	76,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	49,000	349,000	16,000	337,000	34,000	249,000
All other ports.	6,000	100,000	5,000	76,000	4,500	65,000
Total.....	55,000	449,000	21,000	413,000	38,500	314,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Mar. 30.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	14,000		4,000		34,000	
Since Sept. 1	2,835,000		2,807,000		3,304,000	
Exports (bales)—						
To Liverpool.....	5,000	240,000	4,000	211,000	1,000	281,000
To Continent.....	2,000	131,000	5,000	138,000	1,000	151,000
Total Europe.....	7,000	371,000	9,000	349,000	2,000	435,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Mar. 30 were 14,000 cantars, and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings, but the advance is checking business. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1887.			1886.			
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	
Feb 25	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2
Mar. 4	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2
" 11	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2
" 18	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2
" 25	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2
Apr. 1	7 1/2 d. 7 3/4	5 9 1/2	5 1/2	6 1 1/2 d. 7 3/4	5 7 1/2	5 1/2	d. 4 1/2

EAST INDIA CROP.—From the Bombay Company's (limited) Cotton Report dated Feb. 25, we have the following:

The weather in Gzerat has improved somewhat, and is now warmer, but there is little doubt that the Bombay crop will be short and late, though the quality is expected to be up to the mark. Arrivals of the

growth are not expected in any quantity until the latter end of March. The weather in the Dholerah districts has also been warmer, but this crop is not expected to turn out larger than, if as large as, last year's. In consequence of this probable short outturn of the Dholerah and Branch crops, the estimates until recently generally entertained here of the exports to Europe for the six months ending June 30 of a million bales are now reduced to 900,000 bales or thereabouts, some even inclining to the opinion that this figure will not be reached.

JUTE BUTTS, BAGGING, &C.—There is nothing new to report in the market for bagging. Only a moderate trade is being done, very little call being noted for large parcels. Prices are steady, and sellers are quoting 6¼c. for 1½lb., 6½c. for 1¾lb., 7 at 7¼c. for 2lb., and 7½c. for standard grades. Butts are in fair request, and sales of 3,000 bales are reported at 170 at 1¼c. for paper grades, and 2 at 2¼c. for bagging qualities, these figures being quoted at the close.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	10,825	259,726	.....	.....	.....	.....	.....	.....
Texas.	4,986	308,377	.....	.....	.....	.....	.....	.....
Savannah.	1,287	171,904	90	44,817	38	18,601	5,507	49,407
Mobile.	.....	1,959	.....	10,361	.....	.....	.....	.....
Florida.	.....	7,088	.....	.....	.....	.....	.....	.....
So. Carolina.	480	103,269	.....	20,019	25	6,227	.....	.....
No. Carolina.	478	18,941	.....	.....	.....	66	8,718	.....
Virginia.	580	123,199	1,000	49,500	26	32,855	1,275	87,077
North'n ports.	25	606	4,164	180,546	.....	.....	.....	.....
Tennessee, &c.	4,760	87,091	3,692	92,128	2,284	38,012	2,121	63,515
Foreign.	73	2,049	.....	.....	.....	.....	.....	.....
This year.	22,875	1,085,512	8,946	397,669	2,322	13,408	8,960	207,107
Last year.	24,152	1,063,905	11,805	880,146	456	104,583	4,218	174,479

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,275 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Architect, 1,619.	17,217
Bela, 3,107....City of Berlin, 2,526....Euskaro, 1,428....	4,986
Nevada, 1,583....Republic, 1,676....Servia, 2,311....The Queen, 2,967....	4,778
To Hull, per steamers Maroon, 1,791....Martello, 3,197....	4,986
To Havre, per steamer La Bourgoigne, 276....	1,715
To Bremen, per steamers Fulda, 1,200....Saale, 515....	2,102
To Hamburg, per steamers California, 150....Lessing, 462....	94
Rugia, 1,490....	1,718
To Amsterdam, per steamer Corona, 94....	1,464
To Antwerp, per steamers De Ruyter, 1,039....Pennland, 531....	1,464
Zeland, 178....	1,464
NEW ORLEANS—To Liverpool, per steamers Andean, 3,880....	35,692
Cadiz, 6,000....Caribbean, 2,625....Editor, 2,693....Ex- plorer, 3,340....Leonora, 6,500....PuertoRiqueno, 3,621....	3,601
Rydal Water, 2,650....per ship Mohur, 4,383....	3,244
To Falmouth, per ship Charlie Baker, 3,601....	6,059
To Havre, per steamer Marselle, 3,244....	783
To Bremen, per steamer Washington City, 6,059....	100
To Hamburg, per steamer West Cumberland, 783....	2,552
To Antwerp, per steamer Marselle, 100....	1,482
To Reval, per bark Boritell, 2,552....	2,805
To Genoa, per bark Untone, 1,482....	3,950
SAVANNAH—To Liverpool, per bark Memo, 2,805....	3,300
To Bremen, per steamer Eglantine, 3,950....	4,650
To Constadt, per bark Gehon, 3,300....	1,822
To Barcelona, per steamer Embledon, 4,650....	3,747
CHARLESTON—To Havre, per bark General Berthaut, 1,822....	3,807
GALVESTON—To Liverpool, per ship Julius, 3,747....	940
BALTIMORE—To Liverpool, per steamers Baltimore, 1,734....	568
Nessmore, 2,073....	700
To Havre, per steamer Ariel, 940....	11,042
To Bremen, per steamer Donau, 568....	1
To Rotterdam, per steamer Albano, 1,073....	1,399
To Antwerp, per steamer Baumwall, 700....	350
BOSTON—To Liverpool, per steamers Norsemann, 3,566....	122,275
Palma, 1,175....Roman, 3,732....Virginian, 2,569....	29,574
To Publico, N. S., per schooner Uncle Sam, 1....	53,513
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,399....	14,705
To Antwerp, per steamer Switzerland, 350....	1,822
Total.	11,042

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull	Amsterd.	Rev'l.	Breac-	Barce-	
	Liver-	pool.	mouth.	Havre.	Hamb.	verp.
New York.	17,217	4,986	276	3,817	1,812	1,464
N. Orleans.	35,692	3,601	3,244	6,842	100	2,552
Savannah.	2,805	.....	1,822	.....	.....	1,482
Charleston.	.....	.....	1,822	.....	.....	4,650
Galveston.	3,747	.....	940	568	807	.....
Baltimore.	3,807	.....	940	568	807	.....
Boston.	11,042	.....	940	568	807	.....
Philadelp'a.	1,399	.....	940	568	807	.....
Total.	75,709	8,589	6,282	11,237	3,069	11,266

Included in the above total from Boston is 1 bale to Publico, Nova Scotia.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON—For Bremen—Mar. 30—Bark Queens Cliff, 2,190.
NEW ORLEANS—For Liverpool—Mar. 30—Steamer Cuban, 2,368,
 For Havre—Mar. 26—Ship William Tapscott, 3,326.
 For Antwerp—Mar. 26—Steamer Legislator, 3,033.
 For Christiansand—Mar. 28—Bark Johan Irgens, 2,421.
SAVANNAH—For Nordkoping—Mar. 25—Bark Fridolf, 1,700.

CHARLESTON—For Reval—Mar. 29—Bark Nikola, 1,465.
 For Elsinore or Christiansand—Mar. 25—Bark Manheim, 1,600.
NORFOLK—For Liverpool—Mar. 26—Steamer Kingdom, 4,306.
BOSTON—For Liverpool—Mar. 23—Steamer Cephalonia, 1,241....Mar.
 25—Steamer Bavarian, 2,455.
BALTIMORE—For Liverpool—Mar. 28—Steamer Katie, 1,250.
 For Bremen—Mar. 28—Steamer Hermann....
PHILADELPHIA—For Liverpool—Mar. 29—Steamer British Princess,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CAIRO, steamer (Br.), at Liverpool from New Orleans. On the hatches being removed Mar. 7 from No. 3 hold of steamer Cairo, it was found that seven bales of cotton had been damaged by fire, and other bales and grain damaged by water.

HARTVILLE, steamer (Br.), from Norfolk for Liverpool. A quantity of cotton, &c., was thrown overboard from steamer Hartville at Halifax in distress. The steamer underwent temporary repairs, and sailed for destination March 28.

WAESLAND, steamer (Belg.)—The following cargo, which was jettisoned from steamer Waesland while ashore on Goodwin Sands, was picked up at sea and landed at Dover Mar. 5: 52 bales cotton, 1,291 pieces and 2 cases pork, 126 small hams, 112 tubs lard, 12 tins pineapple, &c.

SLOBODNA, ship (Aust.), from New Orleans for Reval, went ashore on Molasses Reef, Fla., Mar. 17, and will be a total loss. Up to March 25 about 2,000 bales of cotton had been landed at Key West. All that would be unloaded thereafter would be wet.

DRUM DOCK, bark (Br.)—Lighter Bessie arrived at Geiveston, March 19, with 25 more bales cotton from bark Drumdock, and had finished the work. Since the bark was burned last fall, 1,447 bales have been saved out of a cargo of 1,747 bales; 300 bales were burned with the bark.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴ @3 ³²	5 ⁶⁴ @3 ³²	5 ⁶⁴ @3 ³²	5 ⁶⁴ @3 ³²	5 ⁶⁴	5 ⁶⁴
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 ⁶ @13 ³²	3 ⁶ @13 ³²	3 ⁶ @13 ³²	3 ⁶ @13 ³²	3 ⁶ @13 ³²	3 ⁶ @13 ³²
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	40*	40*	40*	40*	40*	40*
Do via Leith....d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²	3 ¹⁶ @7 ³²
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam....d.	3 ¹⁶ @7 ³²	3 ¹⁶	3 ¹⁶	3 ¹⁶	7 ³²	7 ³²
Trieste, steam....d.	17 ⁶⁴	14	14	14	14	14
Antwerp, steam....d.	3 ⁶	3 ⁶	3 ⁶	3 ⁶	3 ⁶	7 ⁶⁴ @3 ⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Mar. 11.	Mar. 18.	Mar. 25.	Apr. 1.
Sales of the week.....bales.	66,000	65,000	81,000	88,000
Of which exporters took....	4,000	3,000	11,000	15,000
Of which speculators took....	5,000	7,000	9,000	12,000
Sales American.....	43,000	45,000	50,000	58,000
Actual export.....	4,000	6,000	8,000	8,000
Forwarded.....	20,000	19,000	18,000	28,000
Total stock—Estimated.....	947,000	933,000	949,000	953,000
Of which American—Estim'd.....	745,000	740,000	756,000	777,000
Total import of the week.....	98,000	66,000	101,000	119,000
Of which American.....	64,000	51,000	76,000	90,000
Amount afloat.....	268,000	286,000	270,000	260,000
Of which American.....	213,000	238,000	203,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Apr. 1, and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednes.</i>	<i>Thursd'y.</i>	<i>Friday.</i>
Market, { 12:30 P.M.	Harden's tendency.	More demand.	Active.	Active.	Quiet.	Large business doing.
Upl'ds.	5 ¹⁶ ₁₆	5 ¹⁶ ₁₆	5 ⁵ ₁₆	5 ⁵ ₁₆	5 ⁵ ₁₆	5 ¹⁶ ₁₆
Mid. Or'n's.	5 ⁹ ₁₆	5 ⁹ ₁₆	5 ⁵ ₁₆	5 ¹¹ ₁₆	5 ¹¹ ₁₆	5 ⁵ ₁₆
Mid. Sales.	8,000	14,000	14,000	15,000	12,000	14,000
Spec.&exp.	1,000	3,000	3,000	4,000	3,000	3,000

Futures.
 Market, 12:30 P.M. Steady at 1-64 advance.
 Market, 4 P. M. Firm. Firm. Unsettled. Unsettled. Firm. Quiet and steady.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Mar. 26.				Mon., Mar. 28.				Tues., Mar. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴	5 ⁴
Mar.-April.	5 ²⁹	5 ²⁹	5 ²⁹	5 ²⁹	5 ³⁴	5 ³⁵	5 ³⁴	5 ³⁵	5 ³⁸	5 ³⁹	5 ³⁸	5 ³⁹
April-May.	5 ²⁹	5 ²⁹	5 ²⁹	5 ²⁹	5 ³⁴	5 ³⁵	5 ³⁴	5 ³⁵	5 ³⁸	5 ³⁹	5 ³⁸	5 ³⁹
May-June.	5 ³¹	5 ³¹	5 ³¹	5 ³¹	5 ³⁶	5 ³⁸	5 ³⁶	5 ³⁸	5 ⁴⁰	5 ⁴⁰	5 ⁴⁰	5 ⁴⁰
June-July.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³⁷	5 ³⁸	5 ³⁷	5 ³⁸	5 ⁴¹	5 ⁴¹	5 ⁴¹	5 ⁴¹
July-Aug.	5 ³⁴	5 ³⁴	5 ³⁴	5 ³⁴	5 ³⁹	5 ⁴⁰	5 ³⁹	5 ⁴⁰	5 ⁴³	5 ⁴³	5 ⁴³	5 ⁴³
Aug.-Sept.	5 ³⁵	5 ³⁵	5 ³⁵	5 ³⁵	5 ⁴¹	5 ⁴¹	5 ⁴¹	5 ⁴¹	5 ⁴⁴	5 ⁴⁴	5 ⁴⁴	5 ⁴⁴
September.	5 ³⁷	5 ³⁷	5 ³⁷	5 ³⁷	5 ⁴²	5 ⁴²	5 ⁴²	5 ⁴²	5 ⁴⁵	5 ⁴⁵	5 ⁴⁵	5 ⁴⁵
Sept.-Oct.	5 ³⁹	5 ³⁹	5 ³⁹	5 ³⁹	5 ⁴³	5 ⁴³	5 ⁴³	5 ⁴³	5 ⁴⁷	5 ⁴⁷	5 ⁴⁷	5 ⁴⁷

	Wednes. Mar. 30.				Thurs. Mar. 31.				Fri. Apr. 1			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	53 3/8	53 5/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
Mar.-Apr.....	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
Apr.-May.....	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
May-June.....	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
June-July.....	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
July-Aug.....	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8
Aug.-Sept.....	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8
Sept.-Oct.....	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8

BREADSTUFFS.

FRIDAY, P. M., April 1, 1887.

The flour market has ruled steadier, with some improvement in the demand, but buyers have been readily met at old figures.

The wheat market has gained strength from adverse reports regarding the prospects in California, as well as in many of the Western States. These, together with the free outward movement which has recently been in progress, gave a firmer tone to the views of holders; but the advance in prices is not important, as it was found that higher figures materially curtailed purchases for export, especially to Great Britain, notwithstanding rates of freight are extremely low. City millers have paid very full prices for choice samples; but with very free receipts at Minneapolis the visible supply has been maintained at pretty full figures. To-day there was a buoyant opening on the indications of an intention to "corner" May options at Chicago; but regular trade was dull and the market closed unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	91 1/8	92 1/8	91 1/8	92 1/8	92 1/8	92 1/8
June delivery.....	91 1/8	92 1/8	91 1/8	92 1/8	92 1/8	91 1/8
July delivery.....	90 3/4	91 1/8	90 3/4	91 1/8	91 1/8	91 1/8
September delivery.....	90 1/4	91 1/8	90 3/4	90 3/4	91 1/8	90 3/4
December delivery.....	89 3/4	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
January delivery.....	89 3/4	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
May, '88, delivery.....	89 3/4	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8

Indian corn has recovered somewhat in sympathy with wheat, but it required only a slight advance in prices to put an effectual check upon business for export, while the home trade continued very slow. To-day there was some improvement, with steamer mixed 48% @ 48 1/2 c. in elevator, but business was very quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	48 3/8	48 3/8	48 3/8	48 3/8	48 3/8	49
May delivery.....	48 3/8	48 3/8	48 3/8	48 3/8	48 3/8	49 1/8
June delivery.....	48 3/8	48 3/8	48 3/8	48 3/8	48 3/8	49
July delivery.....	48 3/8	48 3/8	48 3/8	48 3/8	48 3/8	49 1/8
August delivery.....	48 3/8	48 3/8	48 3/8	48 3/8	48 3/8	49 1/8

Oats have been unusually dull. There has been some effort on the part of holders to get better prices, but it had little success, because buyers withdrew. To-day the market was firm but dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8
May delivery.....	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8
June delivery.....	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8

Rye has ruled firm but quiet. Barley has continued very dull, with values more or less unsettled. Barley malt is in fair request, at full prices.

The following are the closing quotations:

FLOUR.

Flne.....	50 bbl.	\$2 25	\$3 00	Southern bakers' and family, br ds. 50 bbl	\$1 00	\$1 40
Superfine.....		2 35	3 25	Rye flour, superfine..	2 00	2 20
Spring wheat extras.....		3 20	3 40	Flne.....	2 10	2 25
Min. clear and strait.....		3 60	4 00	Corn meal.....		
Wintershipp'g extras.....		3 25	3 60	Western, &c.....	2 40	2 70
Winter XX & XXX.....		3 80	4 65	Brandywine.....	2 70	2 75
Patents.....		4 15	4 81	B'kwh't flour, 50 lbs.....	1 50	1 60
Southern superfine.....		3 20	3 40			
Southern com. extras.....		3 50	3 90			

GRAIN.

Wheat—		Rye—	
Spring, per bush.....	84 @ 97	State & Pa., 50 bush.....	57 @ 59
Spring No. 2, new.....	91 1/8 @ 93 1/8	Oats—Mixed.....	33 1/2 @ 36 1/2
Red winter, No. 2.....	91 1/8 @ 93 1/8	White.....	36 @ 40
Red winter.....	85 @ 96	No. 2 mixed.....	34 1/2 @ 35 1/2
White.....	86 @ 93	No. 2 white.....	37 1/2 @ 38 1/2
West. mixed.....	47 @ 51 1/2	Barley—Canada.....	67 @ 75
West. mix. No. 2.....	49 @ 50 1/2	Two-rowed State.....	56 @ 57
West. white.....	47 @ 52	Six-rowed State.....	60 @ 64
West. yellow.....	47 @ 52	Malt—State, 6-rowed.....	71 @ 75
White Southern.....	52 @ 58	State, 2-rowed.....	67 @ 69
Yellow Southern.....	48 @ 52	Canada.....	80 @ 85
		Peas—Canada.....	61 @ 65

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the compara-

tive movement for the week ending March 26, 1887, and since July 31, for each of the last three years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	142,504	266,168	1,442,933	902,200	205,005	13,397
Milwaukee.....	58,329	134,000	47,520	71,630	28,175	5,780
Toledo.....	5,833	62,508	180,321	4,981	5,600	4,928
Detroit.....	3,069	78,084	180,785	50,138	24,222	.....
Cleveland.....	5,243	75,120	76,500	41,000	9,700	1,120
St. Louis.....	27,083	85,025	494,085	167,925	34,200	7,785
Peoria.....	1,315	19,500	153,100	293,875	27,600	7,000
Duluth.....	.....	27,544	.....	.....	.....	.....
Tot. wk. '87.....	244,716	748,579	2,581,246	1,621,719	334,402	39,370
Same wk. '86.....	175,273	590,454	1,371,924	885,005	239,352	25,843
Same wk. '85.....	153,832	803,588	3,114,804	892,484	335,391	54,299
Since July 94.....	.....	.....	.....	.....	.....	.....
1886-7.....	7,245,790	67,972,535	62,043,590	46,800,003	16,154,868	1,624,615
1885-6.....	5,858,112	47,006,975	67,930,499	41,335,077	14,137,551	2,454,465
1884-5.....	6,894,208	56,819,936	69,800,471	41,540,417	14,845,871	4,235,435

The comparative shipments of flour and grain from the same ports from Jan. 1 to March 26, 1887, inclusive, for four years show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	3,060,669	2,304,361	3,097,253	2,286,130
Wheat.....bush.	6,806,500	3,262,641	5,037,852	4,955,918
Corn.....	10,773,679	16,998,395	25,789,337	20,842,017
Oats.....	9,459,082	9,765,679	10,321,710	9,155,580
Barley.....	2,391,971	3,311,625	1,959,289	1,777,092
Rye.....	179,422	404,872	516,131	826,718
Total grain.....	29,313,634	33,759,212	43,624,319	37,537,325

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week Mar. 26.	Week Mar. 27.	Week Mar. 28.	Week Mar. 29.
Flour.....bbls.	275,937	169,312	245,184	225,908
Wheat.....bush.	648,516	215,026	420,715	846,210
Corn.....	1,363,574	499,547	1,806,526	1,663,233
Oats.....	1,186,038	604,162	869,139	1,188,388
Barley.....	182,014	266,585	164,925	116,797
Rye.....	21,190	32,849	36,869	157,583
Total.....	3,401,332	1,618,166	3,301,274	3,972,211

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 26, '87	281,877	648,516	1,535,266	1,199,873	182,014	21,190
Mar. 19, '87	280,269	1,130,062	1,466,696	917,528	196,110	27,182
Mar. 12, '87	227,587	1,218,213	1,444,516	1,004,136	184,435	12,982
Mar. 5, '87	223,482	1,087,016	1,061,673	790,471	210,430	12,795
Tot., 4 w. '87	1,013,215	4,083,807	5,511,151	3,911,006	772,989	74,149
4 w. '86	760,564	922,778	5,756,561	2,935,912	872,877	131,893

The receipts of flour and grain at the seaboard ports for the week ended March 26, 1887, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,769	727,650	437,980	354,100	135,859	13,750
Boston.....	79,629	21,901	211,298	153,355	2,650	27,182
Montreal.....	3,201	48,726	.....	16,650	2,030	600
Philadelphia.....	15,724	368,345	290,090	86,723	73,000	3,650
Baltimore.....	65,285	163,896	439,036	46,925	.....	.....
Richmond.....	2,736	25,323	18,178	3,319	.....	.....
New Orleans.....	18,291	110,284	406,783	26,180	.....	.....
Total week.....	284,635	1,474,225	1,553,370	691,337	218,550	18,000
Cor. week '86.....	269,461	1,295,487	1,878,036	826,825	147,370	7,024

The total receipts at the same ports for the period from Jan. 1 to March 26, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	3,389,330	2,763,020	3,584,412	3,092,342
Wheat.....bush.	11,007,875	2,601,553	5,037,715	4,900,782
Corn.....	14,774,221	31,524,400	30,156,922	13,801,198
Oats.....	7,026,305	8,124,601	8,448,248	4,946,404
Barley.....	1,651,536	2,034,874	1,776,412	1,932,343
Rye.....	174,327	108,571	262,810	679,205
Total grain.....	34,539,261	44,333,993	49,032,107	28,259,912

* Include one week extra.

The exports from the several seaboard ports for the week ending March 26, 1887, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	867,194	354,528	88,379	1,057	10,399	6,086
Boston.....	123,701	53,467	53,405	.....	.....	33,298
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	76,500	.....	.....	.....	.....	.....
Philadel.....	304,635	9,100	5,714	.....	.....	.....
Baltim'ore.....	242,983	421,756	84,240	.....	.....	.....
N. Ori'ns.....	90,516	614,241	249	.....	.....	.....
Rich'm'd.....	.....	2,325	.....	.....	.....	.....
Tot. w. k. '87	1,705,550	1,456,092	234,312	1,057	10,399	45,384
8 w. time 1886.....	652,636	2,639,484	80,431	22,859	.....	22,936

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Mar. 26.	1886. Week. Mar. 27.	1887. Week. Mar. 26.	1886. Week. Mar. 27.	1887. Week. Mar. 26.	1886. Week. Mar. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	189,021	44,261	1,079,598	386,386	1,129,386	1,285,433
Contin't	7,825	15,357	625,932	266,250	294,984	740,085
S. & C. Am.	18,194	11,481	.....	.....	28,848	5,160
W. Indies	19,303	13,858	.....	.....	2,600	2,359
Brit. Col's	4,355	4,526	.....	.....	.....	6,444
Oth. coun'ts	606	.....	.....	.....	224	.....
Total...	234,312	80,481	1,705,550	652,636	1,456,092	2,039,484

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86. to March 26, 1887.	Sept. 1, '85. to March 27, 1886.	Sept. 1, '86. to March 26, 1887.	Sept. 1, '85. to March 27, 1886.	Sept. 1, '86. to March 26, 1887.	Sept. 1, '85. to March 27, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	3,981,591	2,987,933	24,832,370	7,251,631	16,078,914	24,634,140
Continent	310,196	70,904	15,969,801	4,293,352	6,845,902	10,961,595
S. & C. Am.	693,551	487,070	31,874	2,936	434,804	785,308
W. Indies	463,093	543,729	3,071	4,111	308,329	195,071
Brit. Col'nies	301,409	336,717	.....	13	18,578	64,388
Oth. coun'ts	24,420	15,756	100,090	16,320	45,170	32,583
Total.....	5,744,140	3,832,912	40,926,912	11,568,383	23,731,757	36,072,985

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 26, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,963,549	1,750,398	740,442	22,377	158,421
Do afloat.....	36,090	31,900	3,000	12,000	0,000
Albany.....	10,072	25,500	88,800	23,500	77,750
Buffalo.....	1,957,814	19,300	127,187	24,026	216,084
Chicago.....	12,490,668	7,290,519	1,080,497	158,419	150,157
Do afloat.....	222,120	2,177,039	.....	.....	.....
Milwaukee.....	3,803,583	100	2,683	8,307	241,831
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,306,840	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	3,036,254	138,150	13,152	17,796	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	1,944,294	105,965	49,058	.....	15,544
Oswego.....	100,000	65,000	.....	16,800	216,433
St. Louis.....	2,333,467	2,987,010	429,344	32,602	24,920
Cincinnati.....	57,000	30,000	53,000	16,000	18,000
Boston.....	18,775	219,456	374,869	1,061	31,689
Toronto.....	171,767	.....	18,868	4,249	195,921
Montreal.....	867,732	56,348	112,851	22,282	51,161
Philadelphia.....	856,350	782,306	113,187	.....	.....
Peoria.....	7,332	274,395	709,138	15,901	5,305
Indianapolis.....	51,300	51,180	45,530	228	.....
Kansas City.....	186,932	199,185	5,504	1,777	.....
Baltimore.....	499,223	814,042	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,596,663	.....	.....	.....	.....
St. Paul.....	860,000	.....	.....	.....	.....
On Mississippi.....	.....	171,690	12,835	.....	.....
On lakes.....	94,200	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....

Tot. Mar. 26, '87. 52,411,694 17,368,518 3,987,075 382,825 1,431,216
 Tot. Mar. 19, '87. 53,175,425 16,363,062 4,098,771 390,905 1,583,766
 Tot. Mar. 27, '86. 49,774,300 16,797,073 2,580,929 545,616 1,039,704
 Tot. Mar. 28, '85. 46,660,972 15,558,283 3,084,182 359,153 1,201,824
 Tot. Mar. 29, '84. 28,560,898 17,773,377 5,021,493 2,248,604 1,517,340

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 1, 1887.

The situation in the dry goods trade has not materially changed the past week, and few new or interesting features were developed in the market. There was a continuation of the moderate activity in staple and patterned cotton goods reported of late, and large shipments in this connection were made by Pacific Coast and Western jobbers in anticipation of advanced freights. Men's-wear woollens ruled quiet in first hands, and the demand for imported goods was comparatively light, stormy weather in some sections of the country having tended to check the demand for consumption. Business in jobbing circles was fairly active, a large distribution of staple and department goods having been made by most of the leading jobbers. The tone of the general market continues firm, and the recent sharp advance in raw cotton has compelled manufacturers to make higher quotations for print cloths, cotton flannels, Southern sheetings, &c. About 3,000 cases white goods and printed organdies will be presented at auction the coming week, and the results of the sale (which will be the most important of its class ever held in this country) are awaited with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 29 were 5,138 packages, including 3,468 to China, 303 to British West Indies, 247 to Hayti, 210 to Central America, 166 to Venezuela, 120 to British East Indies, 119 to Santo Domingo, etc. Brown, bleached and colored cottons were distributed in liberal quantities by the commission houses, and prices ruled firm all along the line. Cotton flannels were in noticeably good

demand and some makes have been advanced by agents, as were prominent brands of Southern sheetings and drills. Print cloths were in fair demand and dealers, in sympathy with raw cotton, extra 64x64s having closed at 3½c. plus ¼ per cent and 56x60s at 3c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloth—	1887.	1886.	1885.	1884.
	March 26.	March 27.	March 28.	March 29.
Held by Providence manuf'rs.	4,000	113,000	435,000	183,000
Fall River manuf'urers.....	47,000	70,000	440,000	200,000
Providence speculators.....	47,000	258,000	324,000	284,000
Outside speculators (est).....	30,000	15,000	325,000	75,000

Total stock, (pieces)..... 168,000 456,000 1,584,000 741,000

Prints were moderately active in both first and second hands, but the demand was irregular. Gingham, printed and woven cotton dress fabrics, seersuckers, lawns, batistes and white goods were severally in fair request and steady in price.

DOMESTIC WOOLEN GOODS.—There was little if any improvement in the demand for clothing woollens at first hands, operations on the part of wholesale clothiers having been conducted with a degree of caution bordering upon timidity. Orders for heavy cassimeres and worsted suitings were neither numerous nor important in the aggregate amount, and transactions in overcoatings were mainly confined to making deliveries on account of back orders. Cloakings, Jersey cloths and stockinette continued in steady request, and there was a moderate movement in Kentucky jeans and satinettes. All-wool and worsted dress goods were in fair demand for present and future delivery, and prices remain firm. Flannels and blankets were only in moderate request by package buyers, and shawls ruled quiet; but there was a fair business in wool hosiery and underwear, further large shipments of which were made by Pacific Coast jobbers.

FOREIGN DRY GOODS.—Owing to somewhat unfavorable weather conditions, there was only a moderate re-order demand for imported goods at first hands, but a fair distribution was made by jobbers. Dress goods and silks were in steady but limited request, and housekeeping linens and white goods were less active than of late, though steady in price. Laces and embroideries were sold in very fair quantities privately and through the medium of the auction rooms, and there was a moderate call for re-assortments of hosiery and fabric gloves. For clothing woollens the demand was comparatively light, and prices for some descriptions of worsted suitings are in buyers' favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 31, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week ending March 31, 1887.	Value.	Entered for consumption for the week ending March 31, 1886.	Value.	Entered for consumption for the week ending March 31, 1885.	Value.	Entered for consumption for the week ending March 31, 1884.	Value.
Manufactures of—		Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	1,187	351,921	18,410	6,504,913	1,089	346,677	18,995
Cotton.....	1,187	351,921	23,410	6,504,913	1,089	346,677	18,995
Silk.....	1,187	351,921	23,410	6,504,913	1,089	346,677	18,995
Flax.....	1,187	351,921	23,410	6,504,913	1,089	346,677	18,995
Other.....	1,187	351,921	23,410	6,504,913	1,089	346,677	18,995
Total.....	8,352	1,886,813	129,238	25,382,866	17,808	1,890,022	13,895
Entered for consumption for the week ending March 31, 1887.	11,100,256,489	Entered for consumption for the week ending March 31, 1886.	11,179,272,421	Entered for consumption for the week ending March 31, 1885.	11,179,272,421	Entered for consumption for the week ending March 31, 1884.	11,179,272,421
Entered for consumption for the week ending March 31, 1887.	11,100,256,489	Entered for consumption for the week ending March 31, 1886.	11,179,272,421	Entered for consumption for the week ending March 31, 1885.	11,179,272,421	Entered for consumption for the week ending March 31, 1884.	11,179,272,421
Entered for consumption for the week ending March 31, 1887.	11,100,256,489	Entered for consumption for the week ending March 31, 1886.	11,179,272,421	Entered for consumption for the week ending March 31, 1885.	11,179,272,421	Entered for consumption for the week ending March 31, 1884.	11,179,272,421